

The Commercial & Financial Chronicle

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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Financial

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 Reserves Liability of Proprietors.....30,000,000
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 Deposits Dec. 31.....1,275,000,000.00
 Resources over.....1,682,000,000.00

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Profits 31,071,499.00

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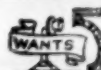
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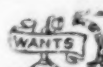
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Northwest. Term. 1st 5s, 1977
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" " " " Inc. 6s, 1960-Stk.
Ky. & Ind. Term. 1st 4½s, '61
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Adj. 5s, 2000 w. i.
Odd Lots
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Duke Power 4½s, 1967
Florida Power & Light 5s, 1954
Georgia Power 5s, 1967
Indianapolis Power & Light 5s, 1957
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Narragansett Co. 5s, 1957
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Shawinigan Water & Pow. 4½s, 1967
Texas Power & Light 5s, 1956

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Massachusetts Utilities Inv. Pfd.
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There should be united action by the stockholders and it would be unwise to await the date of the expiration of the charter or the expiration of the lease, if the charter should be extended, before commencing negotiations in an attempt to devise some plan for the protection of the interests of the stockholders. The undersigned have therefore, at the request of the holders of a substantial amount of the outstanding stock, consented to act as a Committee to represent the stockholders.

Stockholders are requested to deposit their stock, duly endorsed for transfer, with the Depositary, UNITED STATES MORTGAGE AND TRUST COMPANY, 55 CEDAR STREET, NEW YORK CITY, under the terms of a Deposit Agreement dated January 26, 1928, copies of which may be obtained from the Depositary or the Secretary of the Committee. The Depositary will issue transferable receipts for stock so deposited.

In the judgment of the Committee the interests of the stockholders will be served by the IMMEDIATE deposit of their stock.

Dated, New York, January 26, 1928.

Henry R. Ickelheimer, Chairman
 Frank H. Hiscock,
 James B. Mahon,

COMMITTEE

White & Case, Counsel

Robert F. Brown, Secretary,

55 Cedar St.,
 New York City.

LOUISVILLE, KY.

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LOUISVILLE, KY.

J. J. B. HILLIARD & SON

Members New York Stock Exchange

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Announcements

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Stock Exchanges

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EDWARD F. GURNETT
JESSE B. HUBBARD
Member N. Y. Stock Exchange
EDWARD F. GOODE
CARLETON F. WRIGHT
General Partners
EDWIN CORNING
NEILE F. TOWNER
E. PALMER GAVIT
Special Partners

February 1, 1928.

The firm of
RICHARDSON, HILL & CO.

has been dissolved as of the close of business
January 31, 1928.

SPENCER R. HILL DANIEL W. GURNETT Q. A. SHAW McKEAN
ARTHUR T. LYMAN FRED D. JORDAN
ALBERT G. SHEA JESSE B. HUBBARD JASPER B. COUSENS

Financial

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Confidential Investigations
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a consistent manner.

Dividends

THE UNITED GAS IMPROVEMENT CO.
N. W. Cor. Broad and Arch Streets
Philadelphia, Pa., February 8, 1928.

The Directors have this day declared a quar-
terly dividend of two per cent. (\$1.00 per share)
on the Capital Stock of this Company, payable
April 14, 1928, to stockholders of record at the
close of business March 15, 1928.

Checks will be mailed.

I. W. MORRIS, Treasurer.

Baton Rouge Electric Co.

Preferred Series A
Dividend No. 10

A \$1.75 quarterly dividend is
payable MAR. 1 to Stockhold-
ers of record FEB. 18, 1928.

Stone & Webster, Inc., Transfer Agent

AMERICAN SUMATRA TOBACCO
CORPORATION

131 Water Street, New York City

At a meeting of the Board of Directors of
the American Sumatra Tobacco Corporation,
held this day, a dividend at the rate of seven
per cent (7%) per annum on the outstanding
shares of preferred stock of the Corporation,
amounting to \$1.75 per share, was declared, pay-
able March 1, 1928, to the holders of said pre-
ferred stock of record at the close of business
February 15, 1928. The transfer books will not
be closed.

EMIL TRUEB, Treasurer.

Dated. January 17, 1928.

AMERICAN POWER & LIGHT CO.
2 Rector Street, New York.

COMMON STOCK DIVIDEND.

The regular quarterly dividend of twenty-five
cents a share has been declared on the Common
Stock of the American Power & Light Company
for payment March 1, 1928, to Common Stock-
holders of record at the close of business Febru-
ary 16, 1928.

A. C. RAY, Treasurer.

THE DETROIT EDISON COMPANY.

60 Broadway, New York, February 6, 1928.

A quarterly dividend of Two Per Cent. (\$2.00
a share) on the Capital Stock of the Company
will be paid on April 16, 1928, to stockholders
of record at the close of business on March 20,
1928. The stock transfer books of the Company
will not be closed.

S. C. MUMFORD, Treasurer.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway.

New York, January 25, 1928.

A dividend of One Dollar (\$1.00) per share
and an extra dividend of One Dollar (\$1.00)
per share have been declared on the Capital Stock
of this Company, payable March 15, 1928, to
stockholders of record at the close of business
February 17, 1928.

J. R. FAST, Secretary.

PORTLAND ELECTRIC POWER COMPANY.
Dividend No. 18 on Second Preferred Stock.

The Board of Directors of the PORTLAND
ELECTRIC POWER COMPANY has declared
a dividend of 1½% (\$1.50 per share) upon the
Second Preferred Stock of the Company, payable
March 1st, 1928, to stockholders of record at the
close of business February 15th, 1928. Checks
will be mailed.

G. L. ESTABROOK, Secretary.

Notices

The Haskell National Bank, located at Haskell,
in the State of Oklahoma, is closing its affairs.
All note holders and other creditors of the asso-
ciation are therefore hereby notified to present
the notes and other claims for payment.

HOY HARSHA, Cashier.

Dated February 3, 1928.

Meetings

Consolidated Gas Company
of New York

130 East 15th Street

The annual meeting of the stock-
holders of the Consolidated Gas Com-
pany of New York, for the election of
Trustees and the transaction of such
other business as may properly come be-
fore the meeting, will be held at the
office of the Company on Monday, Feb-
ruary 20, 1928, at 12 o'clock noon.
Stockholders of record as of 3 p. m. on
Monday, February 6, 1928, will be en-
titled to vote at this meeting. The
transfer books will not be closed.

H. C. DAVIDSON, Secretary.

February 1, 1928.

Michigan

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Insurance Stocks

Listed and Unlisted
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Advertiser, six years vice-president two bond houses, fifteen years investment banking experience, intends making new association with aggressive organization. Activities cover originating, buying, distributing, management New York, Chicago and other offices.

Qualified take complete charge of bond department, manage branch office, direct sales organization, or other executive duties. Box M1, Financial Chronicle, 90 Pine St., New York City.

Michigan

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and Sound Investments

Executives of well-managed Michigan corporations find this Company's counsel and cooperation valuable when additional financing is needed. Our experience in this line is a definite assurance that any such financing undertaken by us will be completed on a satisfactory and efficient basis.

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Inquiries invited without obligation.

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Michigan

MATTHEW B. WHITTLESEY

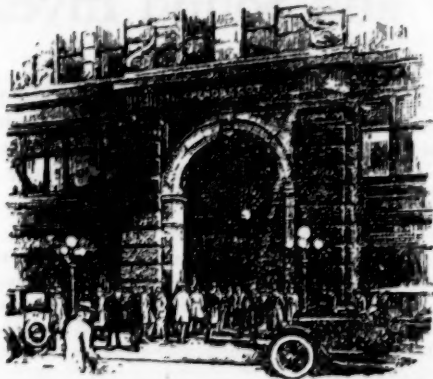
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cial capacity with the undersigned**Merrill, Lynch & Company***Members of the New York Stock Exchange*

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Denver

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LEXINGTON, KY.

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ARE PLEASED TO ANNOUNCE THE CHANGE OF THEIR CORPORATE
NAME TO

LIVINGSTONE, CROUSE & COMPANY

AND THE ELECTION OF MR. CHARLES B. CROUSE
AS VICE-PRESIDENT AND SECRETARY

THEY ALSO ANNOUNCE THE REMOVAL OF THEIR OFFICES
FROM THE DIME SAVINGS BANK BUILDING TO

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Michigan



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BANK OF DETROIT
ANNOUNCE THE APPOINTMENT OF
PHILIP K. WATSON
AS MANAGER
AND
CUSHMAN McGEE
AS ASSISTANT MANAGER
OF THE
BOND DEPARTMENT
SUCCEEDING CHARLES B. CROUSE, RESIGNED

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President S. S. Kresge Company
HIRAM H. WALKER,
President Hoskins Manufacturing Company
LEWIS K. WALKER,
Vice-Pres. and Sec'y Guardian Trust Company
WM. ROBT. WILSON,
Pres. and Chairman Murray Corp. of America
CLARKSON C. WORMER, JR.,
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Financial

MIDLAND BANK

LIMITED

Chairman:

THE RIGHT HON. R. McKENNA

Joint Managing Directors:

FREDERICK HYDE

EDGAR W. WOOLLEY

Statement of Condition

December 31st, 1927

RESOURCES		\$5 = £1
Cash in hand and Due from Banks ..	\$342,025,233.56	
Money at Call and Short Notice ..	137,545,385.25	
Investments	177,177,650.44	
Bills Discounted	246,573,891.31	
Advances	1,032,439,551.29	
Liabilities of Customers for Acceptances, Confirmed Credits and Engagements	184,987,972.37	
Bank Premises	38,178,229.98	
Investments in Affiliations	33,332,444.73	
	<u>2,192,260,358.93</u>	
LIABILITIES		
Capital Paid up	63,328,990.00	
Surplus	63,328,990.00	
Deposits	1,880,614,406.56	
Acceptances and Confirmed Credits ..	100,802,473.52	
Engagements	84,185,498.85	
	<u>2,192,260,358.93</u>	

Together with its affiliations the Midland Bank operates 2410 branches in Great Britain and Northern Ireland, and has offices in the Atlantic Liners *Aquitania*, *Berengaria* and *Mauretania*. The Foreign Branch Office at 196 Piccadilly, London, is specially equipped for the use and convenience of American visitors in London.

AMERICAN DEPARTMENT: POULTRY, LONDON, E.C. 2

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C. 2

Dividends

BROOKLYN EDISON COMPANY

INC.

BROOKLYN, NEW YORK

112th
Consecutive
Dividend

The Board of Directors at a meeting held January 24, 1928, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable March 1, 1928, to stockholders of record at 3 P. M. on February 9, 1928.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

Monongahela West Penn
Public Service Company

NOTICE OF DIVIDEND

The Board of Directors of the Monongahela West Penn Public Service Company has declared quarterly dividend No. 19 of one and three-quarters per cent. (43¾c per share) upon the 7% Cumulative Preferred Stock, for the quarter ending March 31, 1928, payable April 2, 1928, to stockholders of record at the close of business March 15, 1928.

S. E. MILLER, Secretary.

Borden's

COMMON DIVIDEND NO. 72

A quarterly dividend of \$1.50 per share has been declared on the outstanding common stock of this Company, payable March 1, 1928, to stockholders of record at the close of business February 15, 1928. Checks will be mailed.

The Borden Company

WM. P. MARSH, Treasurer.

Dividends

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 86

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Monday, April 2, 1928, to stockholders of record at three o'clock P. M. on Friday, February 24, 1928. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.

New York, N. Y., February 10, 1928.

GENERAL GAS & ELECTRIC
CORPORATION

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on April 1, 1928, to stockholders of record at the close of business on March 12, 1928, said dividends being for the quarter ending March 31, 1928:

- \$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A
- \$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A
- \$1.75 per share on the Cumulative Preferred Stock, Class B.
- 37½c. per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of \$25.00 per share to the extent of the dividends payable to them on April 1, 1928. The Equitable Trust Company of New York, Transfer Agents, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable April 1, 1928, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before March 21, 1928, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, Secretary.

New York, February 1, 1928.

IMPERIAL OIL, LIMITED.
DIVIDEND.

Notice is hereby given that a dividend of twenty-five cents (25c.) per share, and a special disbursement of twelve and one-half cents (12½c.) per share, in Canadian Funds, have been declared by the Directors of Imperial Oil, Limited. The same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number THIRTEEN (13) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario.

such presentation and delivery to be made on or after the

1st day of March, 1928.

Payment to shareholders of record at the close of business on the 15th day of February, 1928 (and whose shares are represented by Share Certificates), will be made on or after the 1st day of March, 1928.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of February, 1928, to the close of business on the 29th day of February, 1928.

BY ORDER OF THE BOARD,
T. C. McCobb, Secretary.

56 Church Street,
Toronto, Ontario.

International
Combustion Engineering Corporation

Common Dividend No. 29

A dividend of fifty cents per share has been declared on the common capital stock of this Corporation payable February 29th, 1928, to the stockholders of record at the close of business on February 17th, 1928.

George H. Hansel, Treasurer.

New York, February 6, 1928

Meetings

The Borden Company

SPECIAL MEETING

A special meeting of stockholders will be held at 10 A.M. on Thursday, March 15, 1928, at our registered office, 15 Exchange Place, Jersey City, N. J. Transfer books will be closed from 3 P.M. February 15, 1928, to 10 A.M. March 16, 1928.

The Borden Company

WM. P. MARSH, Secretary.

Tobacco Products Corporation

Class "A" and Common Stock

Circular on Request

Bamberger Brothers

Members New York Stock Exchange

66 Broadway

New York

Branch Offices

511 Fifth Avenue

250 Park Avenue

Dividends

UNION PACIFIC RAILROAD COMPANY

A Semi-Annual Dividend of \$2.00 Per Share on the Preferred Stock and a Quarterly Dividend of \$2.50 Per Share on the Common Stock

of this Company have this day been declared payable on Monday, April 2, 1928, to stockholders of record at 3 o'clock P. M., Thursday, March 1, 1928.

EDWARD G. SMITH, Treasurer.
New York, N. Y., February 9, 1928.

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of April, 1928, to stockholders of record on the fifth day of March, 1928.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

THE B. F. GOODRICH COMPANY

PREFERRED DIVIDEND COMMON DIVIDEND

At a meeting of the Board of Directors of this Company, held on January 25, 1928, a dividend of \$3.50 per share on the outstanding Preferred Stock was declared, \$1.75 per share payable April 2, 1928, to holders of record at the close of business March 9, 1928, and \$1.75 per share payable July 2, 1928, to holders of record at the close of business June 8, 1928.

A dividend of \$1.00 per share on the Common Stock without par value, which shall be outstanding at the close of business February 10, 1928, was declared, payable March 1, 1928, to holders of record at the close of business February 10, 1928.

THE B. F. GOODRICH COMPANY
S. M. JETT, Secretary.

Announcing



...the consolidation of the American National Bank with the FIRST WISCONSIN NATIONAL BANK

ON January 23 the American National Bank and the First Wisconsin National Bank consolidated under the name of the First Wisconsin National Bank.

The total resources of the consolidated institutions are now more than \$125,000,000, with capital, surplus and undivided profits of \$11,000,000 and deposits of over \$110,000,000.

FIRST WISCONSIN NATIONAL BANK MILWAUKEE

Southwestern Power & Light Company Preferred Stock Dividend No. 61.

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on March 1, 1928, to stockholders of record at the close of business February 15, 1928.

A. C. RAY, Treasurer.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a Dividend of two dollars (\$2.00) per share on the Preferred Stock, for the quarter ending March 31, 1928, payable April 2, 1928, to stockholders of record at the close of business March 15, 1928. The Transfer Books will not be closed.

JOHN WOLLPERT, Secretary.
New York, February 9, 1928.

Financial

These Participation Certificates have been privately sold.

\$1,000,000

One Year Note

Provincial Bank of Westfalia

(Landesbank der Provinz Westfalen, Germany)

International Acceptance Trust Company

5½% Participation Certificates

Dated February 8, 1928

Due February 8, 1929

The Note will be held by International Acceptance Trust Company for the benefit of holders of these Participation Certificates. Interest payable semi-annually. Principal and interest payable in United States Gold Coin at the office of International Acceptance Trust Company in New York City without deduction for any German taxes.

The Provincial Bank of Westfalia (Landesbank der Provinz Westfalen) was organized in 1832, adopting its present name in 1850. As of December 31, 1926, it had capital and reserves of Reichsmarks 11,800,000 and total resources of Reichsmarks 178,716,625. The capital stock of the Bank is owned by the Province of Westfalia and the Bank is operated under the direct supervision of the Provincial authorities.

The Province is liable for all engagements of the Bank.

The Province of Westfalia has a population of approximately 4,800,000, the second of all the provinces of Prussia as to number of inhabitants and density of population. Together with the Rheinprovinz it contains the most important industrial area in Germany, including the well known Ruhr district.

International Acceptance Bank, Inc.

The above information, received partly by cable, while not guaranteed, has been obtained from sources we believe to be reliable.

United States Government Municipal and Corporation Bonds



**Private wire facilities
to all eastern markets**



BOND DEPARTMENT

Bank of Italy
NATIONAL TRUST AND SAVINGS ASSOCIATION



Westminster Bank
Limited

AN ENGLISH BANK preserving an English tradition in over 900 branch offices, and represented in every banking town in the world. Vast resources combined with nearly a century's accumulated experience and conservative progress equip it for the characteristic service it places at its customers' disposal

New York Representative
C. M. Parker: 68 William Street
Head Office
41 LOTHBURY, LONDON
E. C. 2

Notices

THE CITY NATIONAL BANK, located at Holyoke, in the State of Massachusetts, is closing its affairs. All note holders and other creditors for the association are therefore hereby notified to present the notes and other claims for payment.

C. FAYETTE SMITH, President.
Dated January 3rd, 1928.

Financial

These shares have been sold privately.

February 3, 1928

50,000 Shares Établissements Kuhlmann

(Compagnie Nationale de Matières Colorantes et Manufactures
de Produits Chimiques du Nord Réunies, Paris, France)

Capital Stock (250 francs par value a share)

The following information has been furnished by Donat Agache-Kuhlmann, Esq., Chairman of the Board of Établissements Kuhlmann:

BUSINESS

The business of Établissements Kuhlmann was founded over one hundred years ago at Lille, France, by Frédéric Kuhlmann. The company originally manufactured only sulphuric acid. Other types of business were developed steadily, however, and even before the war the company had acquired a wide experience in the manufacture of a large number of other chemical products. In recent years a vigorous policy of expansion has been followed, other companies have been acquired, new chemical products have been perfected and today the enterprise constitutes the largest chemical manufacturer in France. Établissements Kuhlmann operates nineteen factories and forty-three warehouses located in France and Belgium. In addition, it has investments in a number of other chemical manufacturing companies. At the present time about 30% of the business consists of export sales. An agreement has been made recently between Établissements Kuhlmann and the German Dye Trust (I. G. Farbenindustrie) which is expected to result in savings to both groups in production and marketing costs.

A wide variety of inorganic and organic chemical products are manufactured, the more important of which are synthetic nitrates and other artificial fertilizers, sulphuric and nitric acids, coal-tar dyes, and pharmaceutical and photographic supplies. Établissements Kuhlmann, in cooperation with two other companies, organized in 1927 a company for the purpose of manufacturing artificial silk.

CAPITALIZATION

Capitalization of Établissements Kuhlmann outstanding on December 31, 1927, but adjusted to give effect to the issuance of 200,000 additional shares of Capital Stock of 250 francs par value a share authorized by the stockholders at a meeting held January 26, 1928 and duly subscribed for, was as follows:

Funded Debt:

6% Bonds, due 1954 Frs. 25,522,500
7% Bonds, due 1952 Swiss Frs. 15,000,000

Capital Stock:

920,000 shares, 250 francs par value Frs. 230,000,000
200,000 shares, 100 francs par value Frs. 20,000,000

DIVIDENDS

Dividends on shares of capital stock of 250 francs par value were paid for the years 1923, 1924 and 1925 at the rate of 12% per annum. The rate for 1926 was 16%. Dividends for the year 1927 have not as yet been declared.

STOCK EXCHANGE QUOTATIONS

The shares of Capital Stock of 250 francs par value are listed on the Paris and Lille Stock Exchanges. Quotations on the Paris Stock Exchange indicate that during the last five years these shares never sold below 150% of par, and that the current quotation of about 398% of par represents approximately the highest quotation for such period.

Of the shares of this stock recently authorized, 100,000 shares have been offered for subscription to stockholders and the offer underwritten. An additional 100,000 shares have been subscribed for in equal amounts by a French group, and by us. The shares subscribed for by us have been sold privately.

Dillon, Read & Co.

Correction

In the advertisement published in our issue of last week of the offering by A. G. Becker & Co. and International Acceptance Bank, Inc., of \$5,250,000 German Building and Land Bank 20 Year 6 1/4% Mortgage Secured Collateral Gold Bond represented by Participation Certificates to mature January 1, 1948, the price was printed erroneously as 98 and accrued interest. It should have read 98 1/4 and accrued interest to yield about 6.65%. Our composing room was responsible for the error.

\$60,000,000

The Goodyear Tire & Rubber Company

First Mortgage and Collateral Trust 5% Bonds

(CLOSED ISSUE)

To mature May 1, 1957

Dillon, Read & Co. Interim Receipts of the above issue are now exchangeable for Definitive Bonds at the office of the Central Union Trust Company of New York, 80 Broadway, New York City.

Dillon, Read & Co.

Financial

FIRST ANNUAL STATEMENT

NATIONAL AMERICAN COMPANY

INCORPORATED

National American Building, 340 Madison Avenue, New York

THE National American Company, incorporated November 23rd, 1926, under the laws of the State of New York, is a management and holding company and commenced business on January 11th, 1927. Its policy is to control or entirely own those companies in which it invests.

The books of account of the National American Company and those of its subsidiaries, have been regularly audited by Messrs. Haskins & Sells. Below is set forth the Consolidated Balance Sheet of the National American Company and subsidiary companies together with the condensed balance sheets of such controlled subsidiaries wherein there are outstanding shares in the hands of the public.

NATIONAL AMERICAN COMPANY

(Incorporated under the Laws of the State of New York)

CONSOLIDATED BALANCE SHEET

December 31, 1927

ASSETS		LIABILITIES	
Cash in Banks.....	\$2,087,723.13	Accounts Payable.....	\$85,953.39
Amount Due on Account of Sale of Investment (received January 11, 1928).....	841,500.00	Accrued Interest on Participation Certificates.....	15,000.00
Notes Receivable.....	565,201.00	Accrued Interest Payable.....	8,822.36
Accounts Receivable.....	196,100.37	Due to Mortgagors—Withheld from Advances as Guarantee for Fulfillment of Contract.....	40,731.31
Dividends Receivable.....	21,913.00	Reserve for Federal and State Taxes.....	651,919.29
Accrued Interest Receivable.....	195,381.42	Reserve for Mortgage Expenses.....	143,427.15
Due from Mortgagors for Payments Made for Their Account.....	2,650.00	Dividends Declared and Payable:	
Investments:		February 1, 1928.....	\$395,578.00
Bank of The Manhattan Company, 3,012 shares.....	\$1,539,751.00	May 1, 1928.....	463,332.00
Cosmopolitan Bank, 5,517½ ".....	2,209,731.00	August 1, 1928.....	463,332.00
Municipal Service Corp. Common, 195,100 ".....	2,341,200.00	November 1, 1928.....	463,332.00
General Surety Company, 29,757 ".....	1,934,205.00		1,785,574.00
National American Securities Company (100% owned subsidiary, not consolidated).....	495,579.33	Mortgage Payable Due May 26, 1930.....	30,000.00
Others.....	5,841.00	Realty Foundation, Inc.—Insured 6% Participation Certificates Series A, Due April 1, 1937.....	1,000,000.00
	8,526,307.33	Capital Stock and Surplus (including \$435,109.27 of unearned loan fees):	
Deposits on Contracts.....	5,020.00	National American Company, represented by 926,664 shares.....	\$18,622,452.56
Bonds and Mortgages Receivable (less due to mortgagors as construction progresses).....	9,416,131.53	(Authorized capital stock, 1,000,000 shares without par value issued and outstanding, 791,156 shares to be issued in exchange for stock of General Surety Company and State Title and Mortgage Company, 135,505 shares.)	
Securities and Cash Deposited with Trustee Securing Insured 6% Participation Certificates Series A.....	1,520,539.08	Minority interest—State Title and Mortgage Company.....	2,108,142.69
Property:		Total capital and surplus.....	20,730,595.25
Land and Buildings:		Total.....	\$24,495,022.75
340 Madison Avenue, New York City.....	\$981,194.53		
144 Main Street, White Plains, New York (under construction).....	90,899.68		
Furniture and fixtures, etc.....	37,506.31		
	1,109,600.52		
Deferred Charges.....	6,955.37		
Total.....	\$24,495,022.75		

STATE TITLE & MORTGAGE COMPANY

(Incorporated under the Insurance Laws of the State of New York)

BALANCE SHEET

December 31, 1927

(Consolidated in Above Statement)

ASSETS	
Cash in Banks.....	\$748,691.47
Bonds and Mortgages.....	6,655,272.53
Accrued Interest.....	102,405.01
Accounts Receivable.....	2,650.00
Total.....	\$7,539,022.01
LIABILITIES	
Capital and Surplus (paid in).....	\$7,000,000.00
Undivided Profits.....	260,276.45
Reserves for Taxes, etc.....	238,014.25
Agency Deposits.....	40,731.31
Total.....	\$7,539,022.01

(Neither this statement nor the above consolidated statement reflect the contingent liability of the State Title and Mortgage Company by reason of its guarantee on mortgage securities sold.)

GENERAL SURETY COMPANY

(Incorporated under the Insurance Laws of the State of New York)

BALANCE SHEET

January 18, 1928

(Not Consolidated in Above Statement.)

ASSETS	
Cash in Banks.....	\$5,000,000.00
Cash—31 day Certificate of Deposit.....	1,500,000.00
Accrued Interest Receivable.....	7,711.61
Organization Expenses.....	7,346.16
Total.....	\$6,515,057.77
LIABILITIES	
Accounts Payable.....	\$7,346.16
Capital Stock—Authorized and outstanding 100,000 shares of \$25.00 each.....	2,500,000.00
Paid-in Surplus.....	4,000,000.00
Surplus.....	7,711.61
Total.....	\$6,515,057.77

This company received its Certificate of authority to engage in business from the Insurance Department of the State of New York, January 28, 1928.

MUNICIPAL SERVICE CORPORATION

(Incorporated under the Laws of the State of New York)

CONSOLIDATED BALANCE SHEET

December 31, 1927

(Not Consolidated in Above Statement)

ASSETS		LIABILITIES	
Current Assets:		Current Liabilities:	
Cash.....	\$176,721.22	Accounts and notes payable.....	\$187,310.02
Accounts, notes and trade acceptances receivable (less reserves).....	410,319.79	Federal income taxes payable.....	110,500.00
Inventories at lower of cost or market.....	130,262.24		
Total current assets.....	\$717,303.25	Total current liabilities.....	\$297,810.02
Investments.....	133,563.14	Security Deposits.....	5,000.00
Property:		Mortgages Payable.....	990,574.00
Land owned in fee (at appraised value as of December 31, 1924, plus subsequent additions at cost).....	\$1,888,063.87	Capital Stock and Surplus:	
Leaseholds.....	393,385.65	Cumulative Preferred Convertible Stock—Without Par Value Authorized 50,000 Shares; Issued 43,540 Shares; retired and cancelled 6,460 Shares.....	3,289,738.18
Gasoline station buildings, distributing and storage plants, and other equipment, less \$460,143.73 for depreciation and amortization.....	1,400,166.26	Common Stock—Without Par Value Authorized 390,000 Shares; Issued 302,920 Shares.....	
Total Property.....	3,681,515.68	Total.....	\$4,583,122.20
Deferred charges.....	50,740.13		
Total.....	\$4,583,122.20		

Financial

THE FLEISCHMANN COMPANY

Annual Report for the Fiscal Year Ended December 31, 1927.

Excerpts from President's Report.

New York, February 1, 1928.

TO THE STOCKHOLDERS OF
THE FLEISCHMANN COMPANY:

In submitting the Annual Report of The Fleischmann Company for the fiscal year which ended December 31, 1927, I wish to bring to the attention of our stockholders the outstanding achievements of the Company during the year, which are:

—We have maintained our position in the bakeries and shown an increase in *Pound Yeast Sales*.

—We have increased our volume of *Piece Yeast Sales*, which package is principally sold for Yeast-for-Health.

—Earnings have shown a satisfactory increase.

—The business has been reorganized into *Division Management Units*, which give our Managers closer contact with field operations and with the trade.

—Factories have been maintained at the highest point of efficiency. A new plant is under construction in Cuba. The plant located at Pekin, Illinois, is being reconstructed. When completed this factory will be the finest yeast manufacturing plant in the world. Our manufacturing plants are the last word in modern equipment, providing not only efficiency in operation, but also a reserve capacity of from fifty to sixty per cent, which is ample to take care of increased sales and emergencies.

—Distribution System has been improved. Substantial economies have been effected in transportation expense. New agencies and new delivery routes have been added so as to extend delivery service by our own vehicles to additional population.

—Research Work has been extended. The Fleischmann products have been improved where improvement was possible, and substantial decreases have been brought about in manufacturing costs through this work and improved processes. Experiments are being conducted with new products which, if found satisfactory and worthy of adoption, should add to the profits of the Company.

—The Fleischmann Company's *Financial Position* also has been greatly improved during 1927, as our Balance Sheets attest.

Respectfully submitted,
JOSEPH WILSHIRE, President.

STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND
LOSS FOR YEARS ENDED DECEMBER 31, 1927, AND
DECEMBER 31, 1926.

	Year 1927.	Year 1926.
Net Sales.....	\$64,668,137.66	\$62,951,699.10
(a) Deduct Cost of Sales.....	26,050,979.04	*26,182,288.87
GROSS PROFIT.....	\$38,617,158.62	\$36,769,410.23
(b) Deduct Selling, Administrative and General Expenses.....	17,289,240.07	16,400,693.66
NET PROFIT FROM OPERATIONS.....	\$21,327,918.55	\$20,368,716.57
Add Other Income Credits.....	1,106,611.52	1,013,411.46
GROSS INCOME.....	\$22,434,530.07	\$21,382,128.03
Deduct Income Charges.....	193,545.78	217,128.48
NET INCOME BEFORE CHARG- ING FEDERAL AND CANADIAN TAXES.....	\$22,240,984.29	\$21,164,999.55
Deduct Federal and Canadian Taxes.....	2,817,388.77	2,700,421.51
NET INCOME.....	\$19,423,595.52	\$18,464,578.04
Add Profit and Loss Credits.....	52,378.63	139,975.12
GROSS SURPLUS FOR YEAR.....	\$19,475,974.15	\$18,604,553.16
Deduct Profit and Loss Charges:		
Premium on Preferred Stock Purchased.....	\$1,125.00	\$860.50
General Insurance Fund Set Aside.....	158,528.88	126,423.78
Miscellaneous Profit and Loss Charges.....	454,399.63	681,140.94
TOTAL PROFIT AND LOSS CHARGES.....	\$614,053.51	\$808,425.22
NET SURPLUS FOR YEAR BEFORE CHARGING DIVIDENDS.....	\$18,861,920.64	\$17,796,127.94
Deduct Dividends:		
Preferred.....	\$73,323.00	\$73,929.00
Common.....	15,750,000.00	11,250,000.00
TOTAL DIVIDENDS.....	\$15,823,323.00	\$11,323,929.00
SURPLUS FOR THE YEAR.....	\$3,038,597.64	\$6,472,198.94
Add Surplus at Beginning of the Year.....	39,486,673.06	33,014,474.12
SURPLUS END OF YEAR.....	\$42,525,270.70	\$39,486,673.06
(a) Includes Depreciation on Plant Equip- ment and Personal Property.....	\$1,825,933.38	\$1,908,609.49
(b) Includes Depreciation on Agency and Administrative Personal Property.....	618,470.51	611,050.71
TOTAL DEPRECIATION CHARGED OFF.....	\$2,444,403.89	\$2,519,660.20

*Includes transportation and packing charges amounting to \$5,431,-
772.59 heretofore classified under Selling, Administrative and General
Expenses.

THE FLEISCHMANN COMPANY AND SUBSIDIARY COMPANIES.
CONSOLIDATED GENERAL BALANCE SHEETS DECEMBER 31, 1927, AND DECEMBER 31, 1926.

ASSETS.			LIABILITIES.		
	December 31, 1927.	December 31, 1926.		December 31, 1927.	December 31, 1926.
CURRENT ASSETS			CURRENT LIABILITIES		
Cash.....	\$7,400,485.48	\$6,627,899.25	Accounts Payable.....	\$1,415,379.80	\$1,468,669.02
U. S. Certificates of Indebtedness at Cost.....	3,299,140.63	6,041,400.00	Accrued Interest, Payroll, Taxes (Other than Federal and Canadian Income Taxes) and Expenses.....	270,216.12	248,660.73
U. S. Liberty Loan Bonds at Cost.....	6,984,683.16	2,742,792.49	Accrued Federal Taxes.....	2,770,052.01	2,845,730.75
State and Municipal Bonds at Cost.....	7,351,047.85	5,293,086.88	Accrued Canadian Taxes.....	139,892.33	98,494.25
Federal Intermediate Credit Bank Bonds at Cost.....		501,762.39	TOTAL CURRENT LIABILITIES.....	\$4,595,530.26	\$4,661,554.75
Accrued Interest Receivable.....	189,719.22	148,241.49			
Notes and Collateral Loans Receivable.....	132,466.11	103,784.23	RESERVES		
Accounts Receivable.....	3,570,348.82	3,856,871.03	Depreciation of Manufacturing Plants and Equipment.....	\$14,250,609.97	\$12,821,695.50
Inventories at Cost.....	6,443,069.11	6,914,083.79	Depreciation of Other Real Estate.....	344,757.29	297,140.63
TOTAL CURRENT ASSETS.....	\$35,370,960.38	\$32,229,921.55	Depreciation of Furniture and Fixtures, Automobiles and Other Equipment.....	3,250,519.61	2,856,293.04
INVESTMENTS			Amortization of Cost of Patents.....	941,043.39	650,649.35
Bonds at Cost.....	\$190.00	\$700.00	Uncollectible Accounts and Loans.....	508,743.90	485,490.43
Stocks at Cost.....	15,997.00	14,408.00	Miscellaneous Reserves.....	284,934.79	303,859.65
Real Estate Mortgages.....	49,375.00	158,864.76	TOTAL RESERVES.....	\$19,580,608.95	\$17,415,128.60
Policy of Life Insurance at Cost.....	29,857.00	27,780.50			
TOTAL INVESTMENTS.....	\$95,419.00	\$201,753.26	TOTAL CURRENT LIABILITIES AND RESERVES.....		
GENERAL INSURANCE FUND				\$24,176,139.21	\$22,076,683.35
Cash.....	\$12,122.53	\$9,426.62	APPROPRIATED SURPLUS SET ASIDE		
U. S. Certificates of Indebtedness at Cost.....	25,009.38	7,037.50	General Insurance Fund Account (to meet contingencies).....	2,375,948.56	2,295,032.87
U. S. Liberty Loan Bonds at Cost.....	832,899.13	893,735.92	PREFERRED CAPITAL STOCK—(Autho- rized and issued 30,000 shares of \$100.00 each; in Treasury, 17,780 shares; out- standing December 31, 1927, 12,220 shares)		
State and Municipal Bonds at Cost.....	1,464,265.61	1,347,224.92		1,222,000.00	1,229,500.00
Canadian Railway Bonds Guaranteed by Canadian Province at Cost.....	19,935.00	19,935.00	COMMON CAPITAL STOCK AND UN- APPROPRIATED SURPLUS		
Accrued Interest Receivable.....	21,716.91	27,672.91	Common Capital Stock—(Authorized and outstanding 4,500,000 shares of no Par Value).....	7,500,000.00	7,500,000.00
TOTAL GENERAL INSURANCE FUND.....	\$2,375,948.56	\$2,295,032.87	Surplus at December 31st, as per State- ment of Consolidated Income and Profit and Loss.....	42,525,270.70	39,486,673.06
PROPERTY			TOTAL.....	\$77,799,358.47	\$72,587,889.28
Manufacturing Plants and Equipment at Cost.....	\$26,992,038.13	\$25,327,903.12			
Other Real Estate at Cost.....	3,388,820.00	3,048,937.27			
Furniture and Fixtures, Automobiles and Other Equipment at Cost.....	5,404,389.83	5,289,655.56			
TOTAL PROPERTY.....	\$35,785,247.96	\$33,666,495.95			
PATENTS at Cost.....	\$3,827,763.18	\$3,763,322.28			
DEFERRED CHARGES					
Prepaid Taxes, Insurance, etc.....	\$344,019.39	\$431,363.37			
TOTAL.....	\$77,799,358.47	\$72,587,889.28			

NOTE.—At December 31, 1927, The Fleischmann Company had a Contingent Liability of \$251,059.74 as Guarantor of a Loan of The Guaranty Trust Company of New York on Balances due from employees on Common Stock Purchases, under which the Stock is held as Collateral.

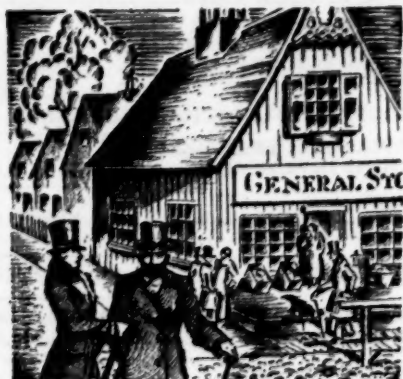
CERTIFICATE OF AUDIT.

We have audited the books and accounts of The Fleischmann Company and Subsidiary Companies for the year ended December 31, 1927, and WE HEREBY CERTIFY that, in our opinion, the accompanying Consolidated General Balance Sheet and Statement of Consolidated Income and Profit & Loss for the year are correct.

For Comparative Balance Sheet and Income Account see "Investment News" columns on Page 857.

HASKINS & SELLS.

Where Highways Cross * Men of Minds * Have Always Met



Since earliest history, the point where highways cross has been the meeting place of leaders busied in planning and executing an ever new and greater progress.



Detroit's Center Location
In traveling time, miles and convenience

WHETHER in undeveloped back country or bustling metropolis, those places where gather men engaged in matters of moment have always been situated at the cross-roads of travel. Hence the selection of the location for the beautiful Fisher Building offered no quandary.

At the strategic point where merge six main arteries of traffic, yet removed from the short street congestion of the old center, the beautiful Fisher Building, at Grand Boulevard and Second, officially designates the cross-roads point of the greater Detroit of today and tomorrow.

To those who capitalize ultra-modern

efficiency, office comfort and *worth of superlative address*, as well as proximity to all outside points of contact, the Fisher Building will establish new standards.

Entirely ahead of all previous ideas of modern office building advantages, the Fisher Building will also include, in its inner operations and service, every new appurtenance and feature which the science of building construction and operation has devised.

Space reservations are now being made in the Fisher Building. For further information apply to New Center Development Corporation, General Motors Building, Empire 9175.

Features of the Fisher Building

1 Location—The Fisher Building is being erected in the heart of Detroit—within easy access of every section of the city.

2 Tenants—The Fisher Building will be occupied by corporations and their agents; by professional men, including doctors, dentists, lawyers, architects and

engineers, and by stores and shops.

3 Garage—The general public, as well as tenants, may park their cars in the garage, which is under the same roof.

4 Shops—The Arcade of the Fisher Building will be 30 feet wide and 44 feet high. The shops front on

both boulevards and on the arcade.

5 Lighting—The location of all the offices is such as to assure unobstructed daylight and sunlight.

6 Service—Every service which may add to the comfort and convenience of the tenant will be provided.

FISHER BUILDING

GRAND BOULEVARD AT SECOND, DETROIT, MICH.

Financial

This advertisement appears as a matter of record only, all bonds having been sold.

New Issue

\$2,400,000

Continental Telephone Company

5% Collateral Trust Gold Bonds

Series "A"

Dated February 1, 1928.

Due February 1, 1953.

Principal and semi-annual interest payable February 1 and August 1 at the Merchants Trust Company, Saint Paul, or at the Illinois Merchants Trust Company, Chicago, without deduction for any Normal Federal Income Tax not in excess of 2%. Coupon bonds in denominations of \$1,000 and \$500, with privilege of registration as to principal only. Redeemable at the option of the Company, in whole or in part, on any interest date on thirty days' notice at 103 and accrued interest on or before February 1, 1933; at 102 and accrued interest on or before February 1, 1938; at 101 and accrued interest on or before February 1, 1943; and thereafter at 100 and accrued interest.

MERCHANTS TRUST COMPANY, SAINT PAUL, TRUSTEE

The following information is summarized from the letter of Mr. G. W. Robinson, Chairman of the Board:

Company and Business: The Continental Telephone Company, a Delaware corporation, owns and operates telephone properties serving, without competition, 134 cities and towns and surrounding rural districts located in the States of Wisconsin, Iowa, Nebraska, Kentucky, Tennessee, Georgia and South Carolina. The combined population of the territories served is estimated at 500,000. The telephone lines of these properties inter-connect with the Bell System serving adjacent territories, thereby affording a means of nation-wide service to the subscribers.

The properties in each section are well grouped. The Iowa subsidiaries serve the sections in and around Washington, Rockwell City and Nevada. The Nebraska companies serve the sections centering about Columbus, Albion, Kearney, Madison, Ord and Alma. The subsidiary operating in Kentucky and Tennessee serves a territory comprising 30 contiguous counties. All of these properties should show a consistent growth during the next few years, particularly those in Kentucky and Tennessee, as that territory is rapidly developing through the location of new industries which are being attracted by satisfactory labor conditions and low electric power rates. The Georgia and South Carolina properties are in growing territories and, for the most part, serve county seat towns.

Properties: The properties of the constituent companies are in excellent operating condition, the plants having been well constructed and maintained. The system includes 48 modern central office buildings, 41,633 owned telephone stations, and about 7,699 service stations. All of the subsidiary Companies, with the exception of those in Iowa, are under the jurisdiction of State Commissions.

Security: The 5% Collateral Trust Gold Bonds are, in the opinion of counsel, a direct obligation of the Company and will be secured by pledge with the Trustee of all or a majority of the outstanding voting stock of the subsidiary companies. The book value of the plant and equipment of the Continental Telephone Company and subsidiaries on November 30, 1927, was \$4,448,365.98. This issue of \$2,400,000, which is the only funded debt of the Company, is approximately 53% of such valuation.

The Indenture imposes conservative restrictions on the issuance of additional bonds.

Earnings: The consolidated earnings of the Continental Telephone Company and subsidiaries, after the elimination of certain non-recurring charges and giving effect to certain estimates in the case of a few minor properties, for the year ended September 30, 1927, were as follows:

Gross Earnings.....		\$1,240,061.85
Operating Expenses, Maintenance and Taxes, including Federal Taxes.....	\$797,273.83	
Depreciation.....	187,086.05	
Amount Applicable to Subsidiaries' Minority Common Stock held by Public.....	2,547.59	986,907.47
Consolidated Net Earnings.....		\$253,154.38
Annual Interest Charges on Funded Debt and Dividends on Preferred Stocks of Subsidiaries held by Public.....	\$4,615.71	
Annual Interest Requirements this Issue.....	120,000.00	124,615.71

CONSOLIDATED NET EARNINGS AS ABOVE ARE OVER TWICE THE ABOVE CHARGES.

Consolidated net earnings for the same period, before deducting depreciation charges of \$187,086.05, were equivalent to over 3.5 times such requirements.

Purpose: The proceeds of this issue will be used to retire \$800,000 Five-Year 5½% Collateral Trust Gold Notes now outstanding, underlying securities of subsidiaries amounting to \$314,130, and other indebtedness created in the acquisition of properties.

Management: The Continental Telephone Company is under the management of men who are and have been actively engaged in the telephone business for many years, and who have been responsible for the success of three of the outstanding independent telephone systems in the United States.

All legal details will be passed upon by C. B. Randall, Esq., for the Company, and J. D. Armstrong, Esq., for the bankers.

Books of the Company have been audited by Temple, Brissman Company, Certified Public Accountants, and the books of the subsidiaries under the direction of A. C. Cragg, Secretary-Treasurer, The Tri-State Telephone and Telegraph Company, and W. L. Lemon, General Auditor, Lincoln Telephone and Telegraph Company.

These bonds are offered when, as and if issued and received by us, and subject to approval of counsel.

PRICE 97¼ AND INTEREST, TO YIELD ABOUT 5.20%

MERCHANTS TRUST COMPANY
SAINT PAUL

The information contained herein, while not guaranteed, has been obtained from reliable sources.

Financial

NEW ISSUE

\$2,000,000

Associated Telephone and Telegraph Company

7% Cumulative First Preferred Stock

With Stock Purchase Warrants

Negotiable Stock Purchase Warrants entitle purchasers of the 7% First Preferred Stock to purchase a like number of shares of the Class D Cumulative Stock of the Company at \$52.50 per share and accrued dividends on or before May 1st, 1928.

Authorized \$10,000,000

Par Value \$100

Issued \$2,650,000

Preferred both as to assets and cumulative dividends. Redeemable on any dividend date upon thirty days' prior notice at \$115 a share and accrued dividends. Dividends payable on the first days of January, April, July and October. Dividends exempt from present normal Federal Income Tax.

TRANSFER AGENTS:

Harris Trust and Savings Bank, Chicago
Theodore Gary and Company, Kansas City

REGISTRARS:

First Trust and Savings Bank, Chicago
Theodore Gary and Company, Kansas City

The following information is summarized from a letter from Mr. J. G. Crane, President of the Company:

COMPANY AND BUSINESS

Associated Telephone and Telegraph Company (incorporated March 1, 1926, in Delaware) is an alliance of American and British financial and operating interests of long and successful experience in the telephone business and electrical industries affiliated with the telephone business in the United States, Great Britain, the continent of Europe and various other parts of the world. The Company controls directly or through its subsidiaries, telephone and other companies, with assets exceeding \$22,000,000, including Automatic Electric Company, Ltd., Reserve Holding Company, Ltd., Compania Telefonica de Barranquilla, New Antwerp Telephone and Electrical Works, Automatic Telephones Australasia, Ltd. In addition to the foregoing the Company has important investments in other telephone and manufacturing corporations, including Automatic Electric, Inc., Chicago, and in alliance with its British associates, the two groups in co-operation control the Anglo-Portuguese Telephone Company with assets of more than \$4,000,000, and other companies, including Cable, Telephone and General Trust, Limited, London, England, with assets in excess of \$11,000,000.

Through its own organization and staff of specialists the Company supplies advisory, supervisory and special services to all companies under its control, and also to companies or governmentally owned telephone administrations desiring its services in the development of telephone service, etc., either in connection with furnishing apparatus and supplies by manufacturing companies controlled by or affiliated with this Company, or otherwise.

Associated Telephone and Telegraph Company and its allied companies own and manage directly or indirectly upwards of 300,000 telephones.

MANAGEMENT

The individuals comprising the officers and directorate of Associated Telephone and Telegraph Company are of extensive and successful experience in corporate management and include men who have long been prominently identified with the telephone business and affiliated enterprises in the United States, Great Britain and elsewhere.

The officers are: Chairman, Mr. E. A. Mellinger; President, Mr. J. G. Crane; Vice-President, Sir Alexander Roger; Vice-President, Mr. W. C. Polk; Vice-President, Mr. L. Q. Trumbull; Secretary and Treasurer, Mr. W. J. Kavanagh; Assistant Secretary, Mr. V. E. Chaney.

The directorate comprises a representative list of prominent and successful telephone and business executives. The directors are: Messrs. A. F. Adams, C. A. Bennett, E. C. Blomeyer, V. E. Chaney, J. G. Crane, L. E. Durham, Theodore Gary, H. L. Gary, H. L. Harris, W. E. Jones and Frank H. Woods, of the United States; Dr. Chas. A. Holder, Paris, France; Messrs. John Lee and E. A. Mellinger, Sir Alexander Roger and Messrs. D. Johnstone Sinclair and Eric Taylor, London, England.

SECURITY

Associated Telephone and Telegraph Company holdings in these various companies have been conservatively acquired and amounted, as of December 31, 1927, to \$8,220,066.35. These assets are appreciating in value and represent a regular and increasing source of income to the Company.

EARNINGS

Cash net operating income of the Company (based on actual performance for the year 1927, December estimated, and including fixed annual income on investments made in December, 1927, from this financing) is running at the rate of approximately \$387,167 a year after all expenses of the Company and reserves. In addition to its regular operating income the Company has had each year substantial profits and cash net income from other sources, including special services rendered by its organization, trading profits, etc., over and above its regular operating income. Cash net income from this source amounted, during the calendar year 1927, to \$346,434 in addition to operating cash net income.

Regular operating net income of the Company is therefore at the rate of more than twice the dividend requirements upon all the 7% Cumulative First Preferred Stock now outstanding (including that issued in present financing) after payment of all the Company's expenses, including the expenses involved in the production of additional profits from other sources. Actual performance for the year 1927, plus fixed annual income on investments made in December, 1927, from this financing, results in net earnings applicable to dividends on all the 7% Cumulative First Preferred Stock now outstanding (including that issued in present financing) equal to approximately four times these dividend requirements.

The foregoing does not include any earnings accruing to the Company from its subsidiaries that have been left in surplus accounts of the subsidiary companies, which earnings represent a considerable amount accruing and available to the Company as income additional to the above items.

Application will be made in due course to list this stock upon one or more Stock Exchanges.

PRICE \$100 PER SHARE AND ACCRUED DIVIDENDS, TO YIELD 7%

We recommend this First Preferred Stock for conservative investment and shall be pleased to send circulars describing it in detail.

Telephone Bond and Share Company

100 West Monroe Street

CHICAGO

Telephone Randolph 1880

ILLINOIS

Telephone Bond and Share Company of Chicago and the Securities Department of Theodore Gary and Company of Kansas City underwrite and deal in the securities of Associated Telephone and Telegraph Company.

The statements contained herein, while not guaranteed, are obtained from sources which we believe to be reliable.

Financial

All of these Notes having been retailed, this advertisement appears as a matter of record only.

NEW ISSUE

\$500,000

PITNEY-BOWES POSTAGE METER COMPANY

Ten-Year 6% Secured Sinking Fund Gold Notes

(Closed Issue)

Dated December 1, 1927

Due December 1, 1937

Interest payable June 1st and December 1st at The Equitable Trust Company of New York, without deduction for any Federal Income Tax not exceeding 2% per annum. The Company agrees also to reimburse the holders of the Notes, upon proper application after payment, for the Pennsylvania, Ohio, Maryland, District of Columbia and Connecticut Personal Property Tax, not exceeding, however, five mills per annum, and the Massachusetts Personal Income Tax on the interest, not exceeding 6% of such interest per annum. Coupon Notes in denominations of \$1,000 and \$500, both interchangeable, registerable as to principal only. Redeemable in whole or in part on any interest date on not less than thirty days' prior published notice, at 103% up to and including December 1, 1928, and thereafter at the rate of $\frac{1}{2}$ of 1% less for each succeeding year or fraction thereof up to and including December 1, 1933, and thereafter at 100%; accrued interest to be added in each case.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

Mr. W. H. Bowes, President of the Company, furnishes in part the following information from his letter to us of January 24, 1928, to which reference is made:

BUSINESS The Pitney-Bowes Postage Meter Company engages primarily in the manufacture of postage meter machines which are leased through its subsidiaries to large mailers under the system of "Metered Mail" hereinafter described. Substantially all of the postage meters and postage meter mailing machines now in use in the United States and Canada are supplied by the Company and its subsidiaries. The Company through its subsidiary, the Universal Stamping Machine Company, is one of the largest manufacturers and distributors of high-speed post office stamp cancelling and post marking machines used in the post offices of the United States, Canada and other countries. The Company also manufactures automatic combination stamp affixing and envelope sealing machines and through a subsidiary distributes these machines in the United States and Canada. These machines are put out under the well known trade name "Mail-O-Meter."

"Metered Mail," officially known as "Metered Permit Mail," is a system of mailing originated by the Company and its subsidiaries and authorized under regulations of the Postmaster General pursuant to Acts of Congress of 1904 and 1920. The system comprises two features: *First:* A combination of an indicia in lieu of a postage stamp, a cancellation and a postmark, to be printed on mail before it reaches the Post Office, enabling it to go directly to the sorting section. *Second:* A printing and recording device which enables the Post Office Department to collect postage in advance, per piece, thus avoiding the necessity of routine verification of count and collection of postage at the Post Office.

PURPOSE OF ISSUE The proceeds from the sale of these Notes will be used for the retirement on February 1, 1928, of the

Company's Serial Gold Notes then outstanding, and for other corporate purposes.

EARNINGS Net earnings before interest, depreciation and Federal income taxes, as certified, for the five years 1923-1927 (November and December 1927 estimated) averaged 6.1 times maximum annual interest charges on these Notes.

SECURITY These Notes will constitute the sole funded debt of the Company, upon completion of the present financing. They will be the direct obligation of the Company and will be issued under an Indenture by the terms of which the Company will be required to pledge to the Trustee, as the specific and prior security for the Notes, all of the shares of the authorized capital stock of a subsidiary which will own full title to postage meters and the leases and licenses for the use thereof in the United States.

ASSETS The consolidated balance sheet of the Company and its subsidiaries at October 31, 1927, as certified, giving effect to this financing, shows current assets of over 26 times current liabilities and net current assets of \$774,981, equal to 155% of the Notes. There is no floating indebtedness.

SINKING FUND The Indenture under which these Notes are to be issued will provide for a minimum sinking fund, operating semi-annually, commencing June 1, 1928, sufficient to retire at least 60% of the Notes by maturity. An additional sinking fund is provided, commencing June 1, 1929, of 10% of consolidated net earnings of the previous year, as defined in the indenture.

These Notes are offered when, as, and if issued and received by us, and subject to prior sale and the approval of counsel. Legal details in connection with these Notes will be passed upon by Messrs. Murray, Aldrich & Roberts for the Bankers and Messrs. Shattuck, Bangs and Winant for the Company. Legal details in connection with the patents of the Company and its subsidiaries have been passed upon by Messrs. Alexander and Dowell of Washington, D. C.

Price 97½ and interest, yielding about 6.34%

The EQUITABLE TRUST COMPANY of NEW YORK

The information contained in this circular, although not guaranteed, is derived from sources which we believe to be reliable.

January 24, 1928.

Financial

New Issue

\$2,500,000

Neisner Brothers, Inc.

(A New York Corporation)

7% Cumulative Convertible Preferred Stock

Preferred as to dividends and as to assets up to \$100 per share. Cumulative dividends payable quarterly, beginning May 1, 1928. Cumulative semi-annual sinking fund commencing February 1, 1938, payable out of net profits or surplus after provision for dividends on the Cumulative Preferred Stock outstanding on February 1, 1938, amounting annually to 3% of the par value of the Cumulative Preferred Stock outstanding on February 1, 1938. Non-redeemable until February 1, 1931. Redeemable on February 1, 1931, or thereafter at the option of the Company upon thirty days' published notice, at \$115 and accrued dividend. Dividends exempt from present normal Federal Income Tax.

Conversion Privilege: Convertible into Common Stock at holder's option upon ten days' notice: at any time up to and including February 1, 1931, at the rate of one and one-third shares of Common Stock for each share of 7% Cumulative Convertible Preferred Stock, and after February 1, 1931, and up to and including February 1, 1938, at the rate of one share of Common Stock for each share of 7% Cumulative Convertible Preferred Stock.

Transfer Agent: Bankers Trust Company, New York City.

Registrar: The Chase National Bank of the City of New York

Capitalization

(Upon Completion of Present Financing)

	Authorized	To be Presently Outstanding
Cumulative Preferred Stock (Par Value \$100 per Share)	\$5,000,000*	\$2,500,000
Common Stock (No Par Value)-----	400,000 Shares†	125,000 Shares

*Including this issue of \$2,500,000 7% Cumulative Convertible Preferred Stock; the remaining \$2,500,000 will, if and when issued, carry a 6½% dividend.

†125,000 shares to be issued in exchange for 100,000 shares at present outstanding; 33,333 1-3 shares reserved to provide for conversion of this issue of 7% Cumulative Convertible Preferred Stock.

Mr. A. H. Neisner, President of the Company, summarizes from his letter as follows:

History: The chain store business of Neisner Brothers, Inc., was started in March, 1911, when the partnership of Neisner Bros. was formed. The original capital of \$12,000 was invested in a store in Rochester, N. Y., and the profits for 1911 were \$14,951. In April, 1916, the partnership was dissolved, and the present corporation was formed under the laws of New York State.

The business has constantly expanded and is showing a steady growth. Sales have increased from \$198,061 in 1912 to \$6,477,100 in 1927. The increase in sales for 1927 over 1926 was 44%, and the increase in net profits for 1927 over 1926 was 56%. Every store showed a profit for the year 1927.

Business: The Company operates a chain of twenty-two five cent to one dollar stores, transacting a general line of merchandising business similar to S. S. Kresge Company, S. H. Kress & Company, W. T. Grant Company and J. J. Newberry Company. The stores are located in cities of the following States: Delaware, Illinois, Indiana, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, Pennsylvania and Wisconsin. The management plans to open, during 1928, about eleven new stores.

Sales and Earnings: The sales and earnings, as certified by Messrs. Wilson & Heye, for the four years ending December 31, 1927, are as follows:

Year	Sales	Net Profits after Taxes	Ratio Net Profits to Sales	*Net Profits Available for Common Stock
1924	\$1,907,469	\$87,506	4.5%	\$75,726
1925	2,695,697	218,035	8.0%	198,453
1926	4,497,208	292,618	6.5%	238,321
1927	6,477,100	458,590	7.0%	388,590

*After payment of dividends on Preferred Stock outstanding during each respective year.

Balance Sheet: The balance sheet as of December 31, 1927, adjusted to give effect to the present financing, shows Current Assets of \$2,140,392.79 as against Current Liabilities of \$78,530.33, leaving a Working Capital of \$2,061,862.46.

Purpose of Issue: The entire proceeds derived from the sale of this 7% Cumulative Convertible Preferred Stock (except the portion issued to replace the old (non-convertible) Preferred Stock which is now being exchanged for the 7% Cumulative Convertible Preferred Stock), will remain in the business and will be used primarily for expansion, in order to meet the constant demands of the business for enlargement of the present stores and the opening of new stores.

Management: The management and control of the Company will continue with those who founded this business and have been responsible for its success.

We offer this 7% Cumulative Convertible Preferred Stock if, when, and as issued and accepted by us, subject to the approval of stockholders of the Company and to approval of legal proceedings by counsel. All legal matters in connection with this issue will be passed upon by Messrs. Cadwalader, Wickersham & Taft for the Bankers, and Edwin C. Redfern, Esq., of Rochester, N. Y., for the Company. It is expected that delivery will be made on or about February 21, 1928, in the form of permanent stock certificates.

Price per share \$115 and accrued dividend

George H. Burr & Co.

The above statements are not guaranteed, but are obtained from sources we believe to be reliable and upon which we have acted in the purchase of this stock.

Financial

\$2,500,000

McCord Radiator & Mfg. Co.

Fifteen-Year Sinking Fund 6% Gold Debentures of 1943

(With Stock Purchase Warrants)

Dated February 1, 1928

Due February 1, 1943

Principal and interest payable in United States Gold coin at the office of the Bankers Trust Company, New York City. Interest payable February 1 and August 1. Coupon Debentures in denominations of \$1,000 and \$500 registerable as to principal only. Redeemable as a whole or in part at the option of the Company on any interest date to and including February 1, 1931, on thirty days' notice at 105 and accrued interest; thereafter to and including February 1, 1934, at 104 and accrued interest; thereafter to and including February 1, 1937, at 103 and accrued interest; thereafter to and including February 1, 1940, at 102 and accrued interest, and thereafter prior to maturity at 101 and accrued interest. Bankers Trust Company, New York City, Trustee.

The Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum, and to reimburse the holders of the Debentures upon proper application within 60 days after payment, for the Pennsylvania and Connecticut four mills taxes, the California, Kentucky and Michigan Personal Property Taxes not exceeding five mills per dollar of principal, and the Massachusetts Income Tax on the interest not exceeding 6% of such interest.

Each Debenture will carry a Warrant, detachable after February 1, 1929, entitling the holder to purchase Class B Stock of the Company in the ratio of 10 shares for each \$1,000 Debenture at \$24 per share prior to February 1, 1930; thereafter at \$27 per share prior to February 1, 1932; thereafter at \$32 per share prior to February 1, 1934. On and after February 1, 1934, the Warrant will become null and void.

Sinking Fund, commencing February 1, 1929, calculated to retire 75% of the issue by maturity.

Capitalization

(after giving effect to this financing)

	Authorized	Outstanding
Gold Debentures (this issue)-----	\$4,000,000	\$2,500,000*
Class A Stock (no par value)-----	50,000 shs.	34,725 shs.
Class B Stock (no par value)-----	225,000 shs.†	150,000 shs.

* Series of 1943.

† In addition to the 150,000 shares of Class B Stock outstanding 25,000 will be reserved for issuance upon the exercise of stock purchase warrants and 34,725 for issuance upon the conversion of the Class A Stock.

Mr. A. C. McCord, President of the Company, has summarized his letter to us as follows:

Business: McCord Radiator & Mfg. Co., incorporated under the laws of Maine in 1923, succeeded to certain of the manufacturing divisions of the McCord Manufacturing Company, Inc., which company was established in 1909. McCord Radiator & Mfg. Co. is the largest independent manufacturer of automotive radiators and radiator cores in the United States and in addition the Company manufactures approximately 45% of the automobile gaskets produced annually in this country. The Company's radiator customers include Dodge, Studebaker, Packard, Hupp, Chrysler and others, while gaskets are produced for Cadillac, Chevrolet, Buick and a number of other prominent motor manufacturers. In addition, the Company, through over 500 jobbers located throughout the United States and Canada, does a substantial part of the replacement business in radiators, cores or gaskets. The Company produces the "McKim" gasket for other industrial users and is a pioneer in the manufacture of force feed lubricators. Other products include condensers for electric refrigerators and the Company also supplies spiral tubing to several of the leading manufacturers of household and other heating radiators.

The manufacturing plants owned or controlled by the Company have a total floor space of 460,204 square feet and are located at Detroit and Wyandotte, Michigan; Plymouth, Indiana, and Walkerville, Ontario (leased). Through the favorable location of its various plants, the Company is in a position to serve the principal consuming markets for its products.

Earnings: During the past four calendar years the net sales and net earnings of the Company available for interest, after depreciation of plant and equipment and obsolescence of tools and dies, but before Federal Income Tax, as certified by Messrs. Ernst & Ernst, were as follows:

Year	Net Sales	Net Earnings
1927-----	\$9,149,229	\$893,108
1926-----	10,989,851	820,127
1925-----	9,479,888	841,571
1924-----	7,281,141	891,415

Net earnings, as shown above, for 1927 are over 5.9 times the annual interest on these Debentures. The net earnings on the same basis, of the present Company and the departments acquired from the McCord Manufacturing Company, Inc., in 1923, for the past eight years have averaged \$723,052 per annum, an amount equivalent to more than 4.8 times the annual interest charges on this issue.

These Debentures are offered for delivery when, as and if issued and received by us (in denominations of \$1,000 and \$500), with stock purchase warrants attached, and subject to the approval of Messrs. White & Case for the Company, and Messrs. Simpson, Thacher & Bartlett for the Bankers. It is expected that Debentures in temporary form exchangeable for definitive Debentures with stock purchase warrants attached will be ready for delivery about February 23, 1928.

After deducting from the above net earnings of \$893,108 for 1927, interest on these Debentures, Federal Income Tax and dividends on the Class A Stock, the balance, after giving effect to the participating feature of the Class A Stock, is equivalent to \$3.18 per share on the 150,000 shares of Class B Stock outstanding. The Class B Stock is currently quoted at about \$21.50 per share.

Assets: Net assets of the Company, and its wholly owned subsidiary, Plymouth Metal Working Company, after deducting all liabilities other than this issue, based on the Balance Sheet as of December 31, 1927, adjusted to give effect to this financing, as certified by Messrs. Ernst & Ernst, and to an appraisal of the fixed assets by The American Appraisal Company, Inc., are equivalent to approximately \$2,370 per \$1,000 Debenture. Based on the above adjusted Balance Sheet, the excess of current assets over current liabilities amounts to \$2,545,500. The Company will have no bank loans outstanding upon completion of this financing. The Company has pursued the conservative policy of placing no valuation on its Balance Sheets for its patents or good will. The Class A and B Stocks junior to these Debentures have an indicated market value, based on quotations as of February 7, 1928, of over \$4,600,000.

Purpose of Issue: The proceeds of this issue will be used to retire the present outstanding mortgage bonds and short term indebtedness of the Company and to provide additional working capital necessary for the expansion of the business.

Provisions of Indenture: This issue of Debentures will constitute the sole funded debt of the Company upon completion of this financing and retirement of outstanding bonds. The Debentures will be issued under an Indenture containing appropriate provisions for the protection of Debenture holders. Details of the Indenture provisions are set forth in the letter from the President of the Company.

Ownership and Management: The Company is under the direct supervision of the men who have been identified with the business and who have been responsible for its development and successful operation. A. C. McCord, President, and D. W. McCord, Vice-President, the original founders of the business, have been actively engaged in the direction and supervision of the business for over twenty-five years.

Price 99½ and accrued interest, to yield 6.05%

Blyth, Witter & Co.

NEW YORK - CHICAGO - BOSTON - PHILADELPHIA - ATLANTA - SAN FRANCISCO - LOS ANGELES - SEATTLE - PORTLAND - LONDON

These statements have been accepted by us as accurate, but are in no event to be construed as representations by us.

Financial

New Issue

\$2,750,000

Western Power Light & Telephone Company

First Lien Collateral 20-Year 6% Gold Bonds

Series A

Dated February 1, 1928

Due February 1, 1948

Coupon bonds in \$1,000 and \$500 denominations, interchangeable and registerable as to principal only. Interest payable February 1 and August 1 at office of Trustee, without deduction for normal Federal Income Tax not exceeding 2% per annum. The Company will refund upon proper notice within 60 days after payment, any personal property tax not exceeding 5 mills to the dollar per annum, or any income tax not exceeding 6% of the interest per annum, as now or hereafter imposed by any State. Redeemable as a whole or in part on 30 to 60 days' notice on any interest payment date at 103 and accrued interest.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE

Mr. Nathan L. Jones, President of the Company, summarizes from his letter to us as follows:

Business: Western Power Light & Telephone Company, incorporated under the laws of Delaware, owns and operates through subsidiary companies a group of public utility properties in Kansas and Oklahoma and is now acquiring additional subsidiaries which will own and operate properties located in Missouri, Kansas and Oklahoma. The Company, upon completion of the present financing, will own all outstanding capital stocks (except directors' qualifying shares) and funded debt of these subsidiary companies.

The present subsidiaries and those to be acquired supply 83 communities in Missouri, Kansas and Oklahoma with one or more classes of utility service. Electric light and power is furnished in 24, water in 1, and telephone service in 62 communities. Electric power is also supplied wholesale to 5 communities. The population served with electricity, water and telephone is estimated at more than 125,000 and the number of customers exceeds 25,000.

The Company has also acquired all outstanding capital stock of a subsidiary which owns three of the principal ice manufacturing plants at Dallas, Texas, and the controlling stock interest in City Ice Delivery Company, the leading distributor of ice for the entire city of Dallas. The manufacturing plants are of latest type and the properties have been successfully operated for twenty-one years under management which will continue under the new ownership.

Security: The First Lien Collateral Bonds, in the opinion of counsel, will be a direct obligation of the Company and upon completion of the present financing will be secured by first lien on all outstanding capital stocks (except directors' qualifying shares) and all outstanding funded debt of pledged subsidiaries, all of which will be deposited and pledged with the Trustee. No additional stocks or bonds may be issued by

these pledged subsidiaries unless deposited with the Trustee and pledged under the Indenture. City Ice Delivery Company is not a subsidiary under the Indenture.

Valuation: The properties were examined in 1927 by Messrs. Hagenah & Erickson, Engineers, whose reports show a total fair depreciated value of \$5,448,732 for properties of subsidiaries under the Indenture. The First Lien Collateral Bonds to be outstanding upon completion of the financing will be less than 51 per cent of this valuation.

Earnings: The combined earnings of the properties owned and to be acquired by subsidiaries under the Indenture, for the year ended November 30, 1927, before depreciation and Federal Income Taxes, as reported by independent auditors, are as follows:

Gross Revenue.....	\$879,848.76
Operating Expenses, Maintenance and Taxes.....	501,272.97
Net Income before Interest, Depreciation and Federal Taxes.....	\$378,575.79
Annual Interest Requirement of First Lien Collateral Bonds.....	\$165,000.00

The above net income before depreciation and Federal Income Taxes for the year ended November 30, 1927, is more than 2.29 times the annual interest requirements of the First Lien Collateral Bonds to be outstanding.

Management: The management is in the hands of an experienced organization comprising men who for many years have engaged in the construction and successful operation of public utility properties in this territory, both in their present capacities and in responsible positions with other utility companies.

All legal matters in connection with this issue under the direction of Messrs. Newman, Poppenhusen, Stern & Johnston, Chicago, for the Bankers, and Burch, Litowich & Royce, Salina, Kansas, for the Company. Audits by Messrs. Edward Gore & Co. and Wm. Bryden & Co., Certified Public Accountants. These bonds are offered for delivery if, when and as issued and received by us, subject to approval of counsel. Interim receipts of the Company will be ready for delivery on or about February 17, 1928.

Price 100 and accrued interest to yield 6%

A. B. Leach & Co., Inc.

Porter Fox & Co., Inc.

The information, statements and figures contained in this advertisement were taken from sources which we considered trustworthy, and while not guaranteed by us to be correct, all such information, statements and figures have been relied upon by us in the purchase of these securities for our own account.

Financial

75,500 Shares

National Trade Journals, Inc.

Capital Stock

(Without Par Value)

Capitalization

	Authorized	Presently to be issued
Capital Stock (without par value).....	300,000 shares	100,000 shares

Transfer Agent:
THE CHEMICAL NATIONAL BANK OF NEW YORK

Registrar:
CENTRAL UNION TRUST COMPANY OF NEW YORK

Upon completion of transactions incident to this financing the Company will have no funded debt or preferred stock.

Mr. H. J. Redfield, President of the Company, has summarized as follows his letter to us:

Business: National Trade Journals, Inc., has been formed under the laws of Delaware to acquire and publish under unified management the following well established trade journals serving a widely diversified group of industries:

	Estab- lished		Estab- lished
Building Age and National Builder.....	1879	Motor Boat.....	1904
Butchers' Advocate and Market Journal....	1879	National Cleaner and Dyer.....	1910
Canning Age.....	1919	Oil Engine Power.....	1923
Cement, Mill & Quarry.....	1906	The Fishing Gazette.....	1879
Motor Ship.....	1916	The Sporting Goods Journal.....	1914

Directories or hand books of the trade are published in connection with a majority of these periodicals.

The industries served by these publications provide desirable fields of operation for trade journals and afford an unusual degree of diversification. The Company should thus enjoy not only the stability inherent in the publication of trade journals as such, but also the stability inherent in such diversification. The combination of these papers under one management should permit an extensive saving in overhead and operating expenses and should create additional opportunities for increased volume.

Earnings: Combined net earnings for the 3 years ended December 31, 1927, of the publications to be acquired after (1) eliminating compensation of former owners to be discontinued and substituting therefor salaries to be received by the new management, resulting in an average net saving of \$80,278.22 annually; (2) adding back interest on debt to be retired, averaging \$22,112.51 annually, and (3) after deducting Federal Income Taxes at the rate of 13½%, all as certified by Messrs. Price, Waterhouse & Co., have been as follows:

Year	Net Earnings as above
1925	\$203,604.19
1926	302,230.29
1927	351,406.40

It is planned to place the capital stock on an annual dividend basis of \$2.50 per share by the declaration of an initial quarterly dividend of 62½ cents per share payable July 1, 1928.

Assets: As in the case of publications generally, the Company's chief assets will consist of its established trade names, subscription lists and good will. The business does not require a large investment in fixed capital, as mechanical production will be handled by outside agencies, this being considered the most economical method. The Company will have ample working capital.

Management and Policy: The management will be in the hands of men who have a long record of successful achievement in the trade paper and publishing fields. The Board of Directors includes a representative of Bond & Goodwin, Inc., which with its associates and the management will acquire 24,500 shares, being the balance of stock presently to be issued and not included in this offering.

It will be the policy of the Company to acquire from time to time other trade journals as favorable opportunities present themselves.

Price \$33.50 per share

We offer this stock when, as and if issued and accepted by us, subject to approval of legal proceedings by Messrs. Root, Clark, Buckner, Howland & Ballantine. It is expected that temporary stock certificates or interim receipts will be delivered on or about February 21, 1928.

BOND & GOODWIN

INCORPORATED

31 Pine Street

New York City

BOSTON

PORTLAND, ME.

The statements contained in the above summary are not representations by us.

New Issue**\$7,000,000****Second International Securities Corporation****5% Gold Debentures due 1948****Dated February 1, 1928****Due February 1, 1948**

Interest payable February 1 and August 1 at the office of Harris, Forbes & Company in New York City or, at the option of the holder, in Chicago, Ill., or in Boston, Mass., without deduction for any Federal Income Tax not in excess of 2%. Pennsylvania and Connecticut Four Mills taxes refundable. Callable at 103 through February 1, 1931; thereafter through February 1, 1946, at decreasing premiums; and thereafter at 100; accrued interest to be added in each case. Coupon Debentures in denominations of \$1,000 registerable as to principal. Central Union Trust Company of New York, Trustee.

Mr. Leland Rex Robinson, President of the Corporation, has summarized in part his letter to us as follows:

Company: Second International Securities Corporation was organized in 1926 to carry on the business of an investment trust of the general management type. The business of the Corporation is the investment and reinvestment of its resources in domestic and foreign securities conforming to its clearly defined investment standards and, to a limited extent, participation in the underwriting of eligible securities. Its assets now include over 400 different governmental, railroad, public utility, industrial and other securities representing investments in over 30 different countries. The Corporation from its inception has commanded the investment service of American Founders Trust.

Assets: Cash and investments of the Corporation, as shown in the Balance Sheet in the above mentioned letter, will, upon completion of this financing, exceed \$21,000,000, an amount over 300% of its total funded debt, which will then consist of these \$7,000,000 5% Debentures. The Debentures are to be senior to \$10,500,000 par value of cumulative preferred stock (two series) and to 155,000 shares of Class "A" and 600,000 shares of Class "B" common stock.

Earnings: During the fiscal year ended November 30, 1927, the earnings of the Corporation were as follows:

Gross Earnings from Interest, Dividends and Realized Investment Profits.....	\$1,106,672
Expenses and Foreign Government Taxes.....	130,951
Net Earnings Before Interest and Federal Taxes.....	\$975,721
Annual Interest Charges on Funded Debt to be Outstanding upon Completion of this Financing.....	350,000
Balance	\$625,721

Net Earnings as Above Over 2 $\frac{3}{4}$ Times Above Interest Charges

During the period covered by the above earnings statement the assets of the Corporation invested and available for investment averaged less than \$11,000,000 as compared with over \$21,000,000 upon completion of the present financing. The earning power of the Corporation is directly dependent on the amount of assets invested and available for investment, and the above statement does not reflect any earning power of the proceeds of this financing.

Indenture: The Corporation may not issue or assume any additional funded debt except Debentures (of this or other series) under the terms of the Indenture, and no additional Debentures may be issued unless upon the issue and sale thereof, the Corporation's current resources (as defined in the Indenture) would amount to at least 200% of its entire funded debt then to be outstanding. Certain of the provisions of the Indenture or of any supplemental Indenture may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding Debentures, with the consent of the Corporation.

We Recommend These Debentures for Investment**Price 95 $\frac{1}{2}$ and Interest, Yielding Over 5.35%**

Complete Circular on Request

Debentures are offered for delivery when, as and if issued and received by us, and subject to the approval of counsel. It is expected that Temporary Debentures will be available for delivery on or about February 28, 1928.

Harris, Forbes & Company**Pine Street, corner William, New York**

Uptown Office: 475 Fifth Avenue

Harris, Forbes & Company
Incorporated
Boston

Harris, Forbes & Company
Limited
Montreal

Harris Trust and Savings Bank
Bond Department
Chicago

Financial

NEW ISSUE

\$9,000,000

Nippon Electric Power Company, Limited

(Nippon Denryoku Kabushiki Kaisha)

First Mortgage 6½% Gold Bonds, Due 1953

Dated January 2, 1928

Due January 1, 1953

Interest payable January 1 and July 1 at the office of Harris, Forbes & Company, New York, in United States gold coin without deduction for any Japanese taxes of any nature when held by non-residents of Japan. Redeemable as a whole or in part on any interest date on thirty days' published notice at 102 and accrued interest if redeemed on or prior to January 1, 1933, and at 100 and accrued interest if redeemed thereafter. Coupon bonds in \$1,000 denomination. Mitsui Bank, Limited, Tokio, Trustee. Harris Trust and Savings Bank, Chicago, Authenticating Agent.

Annual sinking fund commencing October 15, 1928, is calculated to retire this entire issue at or before maturity.

For further information regarding the Company, these Bonds and the security therefor attention is called to the letter of Mr. Yoshizo Ikeo, Vice-President of the Company, copies of which will be furnished on request, and from which it will be noted, among other things, that:

Company: Nippon Electric Power Company, Limited, is at present primarily a wholesaler of power, its principal customers being Toho Electric Power Company, Limited, Great Consolidated (Daido) Electric Power Company, Limited, Kyoto Electric Light Company, Limited, Hokuriku Co-operative Electric Company, Limited, and the Osaka Municipal Electric Bureau. In addition it sells power at wholesale to large industrial consumers and conducts a small distribution business. It owns four hydro-electric plants with a combined present generating capacity of 83,360 kw. and a steam plant with a present generating capacity of 100,000 kw. and a reserve steam turbine unit of 40,000 kw. now under construction. These stations and the markets for its power in the Osaka and Nagoya districts in the western and central portion of Honshu, the principal island of the Japanese Empire, are interconnected by a comprehensive transmission system. In addition a transmission line connecting the Company's system with the Tokio district in the eastern portion of the Island of Honshu has recently been completed but has not yet been placed in operation. When this Tokio transmission line is in operation the Company will have an interconnected system reaching into practically every important market for power on the principal island of the Empire. In addition to its physical properties, Nippon Electric Power Company, Limited, has substantial holdings in stocks of subsidiary companies.

Capitalization: The capitalization of the Company as of September 30, 1927, but after giving effect to the present financing, is as follows:

Capital Stock (amount paid in).....	\$37,500,000
Debentures (all issued in Japan):	
7½% Debentures due 1930.....	\$10,000,000
7% Debentures due 1933.....	5,000,000
7% Debentures due 1934.....	5,000,000
7% Debentures due 1936.....	7,500,000
Mortgage Debt:	
First Mortgage 6½% Gold Bonds, Due 1953 (this issue).....	\$9,000,000
Issued in Japan, due 1928.....	575,000*

* This amount represents an obligation of the Company secured by a first mortgage on the Kamegaya Plant, which is not to be mortgaged at present for the security of these Bonds.

In addition to the above, Nippon Electric Power Company, Limited, has guaranteed the principal and interest of an obligation of a subsidiary, maturing December 1929, of a maximum of \$5,000,000 of which \$3,750,000 is at present outstanding. This obligation, which is secured by mortgage on a recently completed plant owned by this subsidiary, represents only the funded indebtedness, secured or unsecured, of any of the subsidiaries.

Security: The First Mortgage Gold Bonds will be secured, in the opinion of counsel, by a first mortgage lien to be created under the laws of Japan on practically all of the Company's directly owned mortgageable property excepting the Kamegaya Plant (9,960 kw.), a transmission line now utilized for transmitting another company's power, and the Tokio transmission line. As further security, the Company will deposit with the Trustee its water power concessions and franchises relating to the mortgaged properties, together with assignments thereof in blank, and will pledge all its more important power contracts.

Additional Bonds are to be issuable under the restrictions of the Indenture, summarized in part in the above mentioned letter, to the amount of \$11,000,000 (or equivalent in other currencies) on the basis of the Company's properties as of November 30, 1927, to be mortgaged for the security of these Bonds, and to the additional amount of \$30,000,000 (or equivalent) for not exceeding 50% of the cost or fair value, whichever is less, of additions thereto.

Earnings: Net Income of Nippon Electric Power Company, Limited, as certified by Messrs. Haskins & Sells, for the year ended September 30, 1927, before interest, depreciation and income taxes, was \$3,431,386, or more than five times the maximum annual interest requirements, amounting to \$637,900, on the \$9,575,000 internal and external mortgage debt of the Company to be outstanding upon completion of the present financing. As stated above \$11,000,000 (or equivalent) additional Bonds are issuable on the basis of the properties of the Company to be mortgaged for the security of these Bonds.

All conversions from Japanese to United States currency have been made in the case of earnings and interest charges at \$46 per yen, approximately the present rate of exchange, and in all other cases at \$50 per yen, parity being \$4985 per yen. The above is subject to cable errors.

We Recommend These Bonds for Investment

Price 94 and Interest, Yielding Over 7%

These Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of counsel. It is expected that temporary bonds or interim receipts will be ready for delivery on or about March 2, 1928.

Harris, Forbes & Company

Dillon, Read & Co.

Guaranty Company of New York

The Takehara & Co., Ltd.

Osaka, Japan

Financial

New Issue**\$4,866,000****International Power and Paper Company of Newfoundland Limited****First Mortgage 5% Gold Bonds, Series of 1928**

Dated: January 1, 1928

Due: January 1, 1968

Authorized: £4,000,000

To be presently outstanding: \$4,866,000

Any part of the authorized amount may be issued as dollar Bonds

Principal and semi-annual interest payable (January 1 and July 1) in New York in U. S. gold coin and in Montreal in Canadian gold coin, without deduction for any U. S. Federal Income Tax not exceeding 2%. By special act of the Legislature of Newfoundland, these Bonds and the interest thereon, when received by non-residents, are exempted from Newfoundland taxation for a period of 50 years. Redeemable as a whole or in part on any interest date on 30 days' published notice at 102½ up to and including January 1, 1932, the redemption price decreasing ¼% each 4 years thereafter to maturity; accrued interest to be included in all cases. Coupon Bonds of \$1,000 denomination, registerable as to principal only. The Royal Trust Company, Montreal, Trustee.

A portion of this issue has been reserved for distribution in the Dominion of Canada.

The following information is summarized by Mr. A. R. Graustein, President of the Company, from his letter dated February 6, 1928:

Company: International Power and Paper Company of Newfoundland Limited was organized in 1927 to take over the properties and assets of Newfoundland Power and Paper Company Limited. Its properties consist of a newsprint mill completed in 1925, having a capacity of over 400 tons a day, a hydro-electric power plant with a capacity of 98,000 continuous h.p. and 2,802 square miles of timberlands (1,852 square miles freehold and 950 square miles held under Crown licenses) having an estimated stand of over 6,000,000 cords of pulp wood. The mill, situated on tide water open about 8 months of the year, is capable of economical expansion and is one of the lowest cost producers in North America.

Capitalization: Upon completion of this financing, the capitalization of the Company will be as follows:

Funded Debt	
First Mortgage 5% Gold Bonds, due 1968 (this issue)	\$4,866,000
£2,000,000 4½% "A" Mortgage Debenture Stock, due 1973*	9,733,000
£2,000,000 5½% "B" Mortgage Debenture Stock, due 1970	9,733,000
Purchase Money Mortgages on Timberlands	285,000
Capital Stock	
£2,080,000 5% Preference Shares (cumulative after 1932) par value £1	\$10,122,320
£500,000 Common Shares, par value £1	2,433,250
*Present due date is 1948 but Company has right of extension to 1973.	

Security: The First Mortgage Gold Bonds are secured, in the opinion of counsel, by a direct first mortgage on the entire mill and hydro-electric plants, real estate (except certain small tracts of land now under contract of sale) and timber limits now owned by the Company, subject in the case of certain of the timber limits to \$285,000 purchase money mortgages. Conservative estimates of the value of the property subject to direct first mortgage indicate a value over 6 times the amount of this offering of Series of 1928 Bonds. The original cost to the predecessor company considerably exceeded these estimates.

The 1928 Series of Bonds, amounting to \$4,866,000, are a part of an authorized issue of Bonds of the Company limited to £4,000,000 at any one time outstanding, any part of which may be issued as dollar Bonds. The provisions of the Trust Deed and the rights of the Bondholders are subject to modification, etc., at a General Meeting of the Bondholders as summarized in the President's letter.

Earnings: Manufacturing operations were commenced in 1925. Earnings available for interest on funded debt before depreciation and depletion amounted to \$2,179,340 for the 12 months ended November 30, 1927. It is estimated that earnings for the calendar year 1928 will exceed the above figures. The annual interest requirement on this issue of First Mortgage Bonds is \$243,300 and total annual interest requirements on funded debt presently to be outstanding are \$1,229,575.

Equity: The \$4,866,000 First Mortgage 5% Gold Bonds, Series of 1928 are followed by funded debt with a principal amount equivalent to \$19,466,000, or 4 times the principal amount of these Series of 1928 Bonds. This funded debt consists of 4½% "A" Mortgage Debenture Stock and 5½% "B" Mortgage Debenture Stock which were issued by the predecessor company during the construction and development of the property. This "A" Mortgage Debenture Stock is guaranteed as to payment of principal and interest by the British Treasury and the "B" Mortgage Debenture Stock is guaranteed as to payment of principal and interest by the Government of Newfoundland. The funded debt is followed by 5% Preference Shares of an aggregate par value equivalent to \$10,122,320 and by Common Shares of a par value equivalent to \$2,433,250.

Control: All the Common Shares of International Power and Paper Company of Newfoundland Limited are owned by International Paper Company.

Conversion of Pounds Sterling into Dollars has been made at the rate of \$4.8665

Price 100 and accrued interest to yield 5%

These Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel, Messrs. Rushmore, Biabee and Stern, New York, for the Bankers and Messrs. Davis, Polk, Wardwell, Gardiner and Reed, New York, for the Company. The titles to the mortgaged properties and all other matters of Newfoundland Law will be passed upon by Messrs. Higgins, Hunt and Emerson, St. John's, Newfoundland. It is expected that temporary Bonds or Interim Receipts will be available for delivery on or about February 21, 1928.

The above is subject to further information contained in a circular which may be obtained upon request.

Chase Securities Corporation	Bankers Trust Company	Harris, Forbes & Co.
Lee, Higginson & Co	Blair & Co., Inc.	The Union Trust Company of Pittsburgh
Continental National Company	Halsey, Stuart & Co. Incorporated	Redmond & Co.

February 8, 1928

Statements while not guaranteed are based upon information which we believe to be reliable.

\$20,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds

Series E, 4½%, due 1957

Dated June 1, 1927

Due June 1, 1957

THE NATIONAL CITY BANK OF NEW YORK } Trustees
AMERICAN TRUST COMPANY, San Francisco }

Issuance authorized by the Railroad Commission of the State of California

Exempt from all personal property taxes in California. All First and Refunding Mortgage Gold Bonds heretofore issued are legal investments for savings banks in California and application has been made to have these additional Bonds so certified. All such Bonds heretofore issued have also been listed by the Commissioner of Banks of Massachusetts as legal investments for savings banks in that state and application will be made after the issuance of these additional Bonds to have all the then outstanding First and Refunding Mortgage Gold Bonds so listed. Also legal investments for savings banks in Maine, New Hampshire and Vermont.

The Pacific Gas and Electric Company is one of the foremost public service corporations in the United States. Its properties extend into thirty-eight counties of central and northern California, with an estimated population of more than 2,500,000.

First and Refunding Mortgage Bonds (\$120,000,000 outstanding, including this issue) are secured by a direct first mortgage on important hydro-electric properties; by a direct mortgage on all other properties of the Pacific Gas and Electric Company, subject to the prior liens of underlying mortgages, and by approximately \$59,600,000 General and Refunding Mortgage Bonds pledged with the Trustees.

EARNINGS

Calendar Years	Gross Earnings	Net Earnings	Interest Charged to Operation
1917.....	\$20,118,990	\$8,514,299	\$3,898,168
1918.....	22,870,194	9,839,864	3,881,542
1919.....	26,309,671	10,060,544	4,012,240
1920.....	34,985,791	11,528,151	4,511,251
1921.....	37,509,707	13,230,623	4,797,782
1922.....	39,204,605	15,787,730	5,148,614
1923.....	39,971,743	16,478,332	6,165,817
1924.....	44,934,683	16,731,587	6,261,528
1925.....	48,066,897	19,168,185	7,078,183
1926.....	51,125,990	21,471,515	7,926,006
1927 (12 mos. to November 30) ..	57,695,108	27,076,805	10,234,763

Net earnings as shown in the foregoing statement have been in each year substantially in excess of twice interest charges. Annual interest charges on the \$209,725,000 bonds to be outstanding, including the present issue, amount to \$10,735,746.

On the basis of present market quotations, the equity above the funded debt of the company, represented by the outstanding Common and Preferred Stocks is approximately \$210,000,000.

Bonds are offered if, as and when issued to and received by us, subject to the approval of our counsel.

Price 99 and interest, yielding over 4.56%

The National City Company
American National Company H. M. Byllesby & Co., Inc.
Blyth, Witter & Co.
E. H. Rollins & Sons Peirce, Fair & Co.

The above information is taken from a letter to us from the President of the Company. We do not guarantee but believe it to be correct.

This advertisement appears as a matter of record only

\$3,750,000

The United Piece Dye Works

(Incorporated under the laws of the State of New Jersey)

6½% Cumulative Preferred Stock

Preferred as to dividends, and as to assets to the extent of \$110 per share plus accrued dividends on liquidation. Dividends payable quarterly, cumulative from January 1, 1928. Redeemable in whole or in part at \$110 per share and accrued dividends. The Company will agree, on or before December 31 of each year beginning with 1930, to acquire by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividends on such Stock, at least 3% of the largest amount in par value of the Preferred Stock which shall ever have been issued and outstanding.

CAPITALIZATION

(Presently to be Authorized and Outstanding)

6½% Cumulative Preferred Stock (Par Value \$100 Per Share).....	\$7,500,000
Common Stock (No Par Value).....	450,000 shs.

Mr. Albert Blum, Treasurer of The United Piece Dye Works, has summarized in part his letter regarding the Company as follows. Copies of this letter may be had from the undersigned upon request.

BUSINESS

"The United Piece Dye Works, one of the most important factors in its field in the world, is engaged in the dyeing, printing and finishing of silk, rayon, Celanese, and mixed fabrics. It also processes fine cotton fabrics and all mixtures of cotton and rayon and cotton and Celanese fabrics. In addition it dyes silk, rayon, Celanese, and cotton in the skein and does weighting of silk fabrics in the piece and in the skein. Its reputation is well established throughout the textile industry and in several instances its trademark, "The Hallmark of Quality", commands a premium.

The present Company is the outgrowth of the Alexander Dye Works and the Boettger Piece Dye Works, which were merged in 1903 under the name of United Piece Dye Works. Each company had a plant at Lodi, N. J. In 1912 the American Silk Dyeing and Finishing Company, of Hawthorne, N. J., was acquired. In 1923, the Weidmann Silk Dyeing Company, one of the important factors in the industry, with two plants located at Paterson, N. J., was taken over. As a part of the assets of the last named company, the Lehigh Silk Dyeing Company, with a plant at Allentown, Pa., was also acquired.

The present management, which has been functioning since the inception of the business, will continue in full charge of the Company's affairs.

PLANTS

The Company and the aforementioned wholly-owned subsidiary operate six large plants, five of which, together with the land upon which they are situated, are owned in fee. Facilities and equipment have always kept abreast of the most modern developments in the industry. The number of employees, originally 40 in the first Alexander Dye Works, has increased to over 6,000 in the combined plants.

The annual output of the combined plants for several years past has been in excess of one hundred million yards of fabrics, finished, dyed and/or printed, and over two and a half million pounds of yarns dyed in the skein.

Several up-to-date research and experimental laboratories with competent staffs are maintained, and the Company has been instrumental in the development and successful practice of many important new processes.

ASSETS

The consolidated balance sheet of The United Piece Dye Works and subsidiary companies, as of January 1, 1928, as certified by Messrs. S. D. Leidesdorf & Co., Certified Public Accountants, after giving effect to the appraisal at sound values of land and buildings by the Standard Appraisal Company as of January 1, 1928, the reduction of goodwill to \$1.00, and the recapitalization of the Company, shows total assets of \$19,729,169 and net tangible assets of \$16,213,498, or over \$216 per share of Preferred Stock. The Company's inventories consist chiefly of materials used in processing, such as dyestuffs, chemicals and soap, and at no time does it carry an inventory of fabrics or yarns.

PROFITS

Consolidated net profits of The United Piece Dye Works and its wholly-owned subsidiary companies after deducting all charges including depreciation and Federal income taxes, as certified by Messrs. S. D. Leidesdorf & Co. were as follows:

Year Ended Dec. 31	Net Profits as above	Times Pfd. Div. Req.	Per Share Common
1926	\$2,759,748.06	5.6	\$5.04
1927	2,170,987.57	4.4	3.74

The average annual consolidated net profits, on the above basis and after eliminating certain non-recurring income, for the five years ended December 31, 1927, as certified by Messrs. S. D. Leidesdorf & Co. were \$2,517,971, or more than 5.1 times the preferred dividend requirement, and equivalent, after deducting such requirement, to \$4.51 per share of Common Stock. In no year during that period were such profits less than \$1,670,000, this amount being more than 3.4 times the preferred dividend requirement, and equivalent, after deducting such requirement, to \$2.62 per Common share."

Application will be made to list the Preferred Stock on the New York Stock Exchange.

Price \$103 Per Share and Accrued Dividend

A limited amount of Common Stock is also being offered by us.

This offering is made in all respects, when, as and if issued, and accepted by us and subject to the approval of our counsel, and Messrs. Rose & Paskus, counsel for the Company. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates or of interim receipts will be made on or about February 29, 1928, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

The above statements are not guaranteed, but are based on information which we believe to be true.

\$5,000,000

Indiana Service Corporation

First Lien and Refunding Mortgage 5% Gold Bonds, Series A

Due February 1, 1963

Price 99½ and Interest

Dated February 1, 1928. Interest payable at the office of Halsey, Stuart & Co., Inc., in Chicago and New York on February 1 and August 1 without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Bonds will be in coupon form in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only, and redeemable. The issuance of these Bonds has been authorized by the Public Service Commission of Indiana.

Territory and Properties: The Indiana Service Corporation furnishes electric light and power service in Fort Wayne and 41 other communities in a fast-growing, diversified industrial area and a fertile, prosperous agricultural district of northeastern Indiana. It also renders local street car service in Fort Wayne, Wabash, Logansport and Peru, while a high speed interurban railway serves 37 communities with modern, efficient electric transportation.

During the last 7 years the total volume of electric energy sold has increased more than 257%, while the increase in the number of electric customers during the same period amounted to 57%.

Purpose: The proceeds from the sale of these Bonds will be used toward reimbursing the Company's treasury for capital expenditures heretofore made and for additions to and improvement of its property.

Security: The First Lien and Refunding Mortgage 5% Gold Bonds, Series A, upon completion of this financing in the opinion of counsel, will be secured by a direct mortgage on all of the Company's fixed property, rights and franchises now owned, subject only to \$145,000 principal amount of underlying divisional bonds and \$12,566,500 First and Refunding Mortgage Bonds of which

\$5,000,000 principal amount will be pledged as additional security for these Bonds, and a direct mortgage on property hereafter acquired, subject only to prior lien bonds at any time outstanding.

Under the conservative restrictions of the Mortgage, additional First and Refunding Mortgage Gold Bonds may be issued for 75% of the cost of permanent property and, when issued, must be pledged under the Mortgage.

Franchise: The Company operates under an Indeterminate Permit pursuant to the laws of the State of Indiana.

Earnings: The earnings of the Company, upon completion of the present financing, for the 12 months ended December 31, 1927, were officially reported to be: gross revenue, including other income, \$4,467,777; net earnings before depreciation, \$1,447,951; annual interest on the Company's funded debt, \$635,575.

Management: The Indiana Service Corporation is controlled by the Midland Utilities Company, which also controls other important electric and gas properties in Indiana and Ohio. The Company's management is thus in the hands of men whose ability as economical and efficient operations has been thoroughly demonstrated.

A fully descriptive circular will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

The Bonds are offered for delivery when, as and if accepted by us and subject to approval of counsel. Definitive Bonds will be ready for delivery on or about February 23, 1928. All statements herein are official or based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

February 7, 1928

Financial

New Issue

\$3,400,000

National Gas & Electric Corporation

First Mortgage Collateral Gold Bonds

25-Year 5½% Series of 1928

To be dated February 1, 1928

To mature February 1, 1953

Interest payable February 1 and August 1 at Illinois Merchants Trust Company, Chicago, Ill., the Trustee, or at The Chase National Bank of the City of New York. The Corporation agrees to pay interest without deduction for any Federal Income Tax not exceeding 2%, which the Corporation or Trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, if requested within sixty days after payment, for the Pennsylvania, Vermont and Connecticut four mills taxes, the District of Columbia and Michigan five mills taxes and the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Coupon bonds in interchangeable denominations of \$500 and \$1,000, with privilege of registration as to principal. Redeemable in whole or in part at any time on sixty days' notice at 105 during the years 1928 to 1932, inclusive; 104 during the years 1933 to 1937, inclusive; 103 during the years 1938 to 1942, inclusive; 102 during the years 1943 to 1947, inclusive; 101 during the years 1948 to 1951, inclusive, and 100 thereafter; accrued interest to be added in all cases.

Mr. F. W. Seymour, President of the Corporation, summarizes his letter to us as follows:

BUSINESS AND PROPERTY: National Gas & Electric Corporation, incorporated in August 1927 under the laws of the State of Delaware, operates through its subsidiary corporations public utility properties in the states of Ohio, Michigan, Missouri, Colorado, Georgia, Alabama, Virginia, North Carolina and South Carolina and serves communities having a population in excess of 140,000, not including the territory served with natural gas. Electric light and power is furnished to communities centered around and including Manchester, Ga., Marion, N. C., and Laurens, S. C. Manufactured gas is furnished to communities centered around and including Grand Haven, Monroe, Coldwater and Hillsdale, Mich., Brookfield and Kirksville, Mo., Greeley, Colo., Florence, Ala., and Winchester and Staunton, Va., and will be furnished to Statesville, N. C. Natural gas is supplied to various industrial plants at Zanesville, Crooksville, and Cambridge, Ohio.

Of the present depreciated value of the properties, 64% is represented by manufactured gas, 20% by electric light and power, and 16% by natural gas and miscellaneous.

PURPOSE OF ISSUE: The proceeds from the sale of these bonds will provide part of the purchase price of the capital stock and funded debt of the subsidiary corporations acquired by National Gas & Electric Corporation, as stated above, or will be used to reimburse the Corporation for expenditures made for such purposes or applied to other corporate requirements.

SECURITY: Upon completion of the present financing, the First Mortgage Collateral Gold Bonds will be secured, in the opinion of counsel, by deposit and pledge with the Trustee of First Mortgage Bonds of subsidiary companies, which have been approved by the regulatory bodies in the various states wherever required and which constitute the entire funded debt of such companies, in an aggregate principal amount equal to at least 100% of the total amount of First Mortgage Collateral Gold Bonds outstanding. These bonds will be further secured by deposit and pledge with the Trustee of the entire outstanding voting stocks, except Directors' qualifying shares, of such subsidiary companies with the exception of small minority stock interests of two subsidiaries, funds for the acquisition whereof have been placed by the Corporation in deposit. In effect, therefore, the First Mortgage Collateral Gold Bonds will be a first mortgage on the properties of all of the subsidiary companies.

The \$3,400,000 First Mortgage Collateral Gold Bonds, Series of 1928, will be followed by \$1,800,000 Three-Year 5½% Convertible Gold Notes, 2,000 shares of \$6.50 Dividend Series Cumulative Preferred Stock without par value and 18,000 shares of Common Stock without par value, all of which will be outstanding upon completion of the present financing.

VALUATION OF PROPERTIES: The combined properties (including Statesville municipal gas property) have a reproduction value new, less depreciation, as certified by Messrs. Hagenah & Dorsey, Engineers, of Chicago, of over \$6,200,000, which is equal to over \$1,800 for each \$1,000 in principal amount of these First Mortgage 5½% Collateral Gold Bonds presently to be outstanding.

EARNINGS: The consolidated earnings statement of the subsidiaries (including earnings of the Statesville municipal gas property), which has been audited by Messrs. Lawrence Scudder & Co., Certified Public Accountants, of Chicago, for the year ended December 31, 1927, with the exception of the Muscle Shoals Gas Company which is included for the year ended October 31, shows consolidated net income available for funded debt interest, Federal income taxes, dividends, depreciation and amortization amounting to \$436,706.98 or TWO AND ONE-THIRD TIMES the annual interest requirements of these bonds.

More than 70% of the net income is derived from the sale of manufactured gas and electric light and power with natural gas and miscellaneous earnings providing the balance.

SINKING AND IMPROVEMENT FUND: Beginning January 1st, 1930, a sinking and improvement fund equal annually to not less than 1% of the greatest principal amount of bonds of this series at any time outstanding will either retire bonds or be invested in permanent additions, extensions and improvements.

MAINTENANCE, RENEWAL AND DEPRECIATION RESERVE: The Corporation will covenant in the Trust Indenture securing the First Mortgage Collateral Gold Bonds to cause each subsidiary company to create a maintenance, renewal and depreciation reserve and to credit yearly to such reserve at least 10% of the gross operating revenues of each manufactured gas and water company, and 12½% of the gross operating revenue of each electric light and power property, natural gas property and other public utility properties. All expenditures for maintenance and renewals will be charged to such accounts and any portion of such accounts not exhausted by such charges will be credited to depreciation reserve.

Price 98½ and accrued interest, to yield over 5.60%

New Issue

\$1,800,000

National Gas & Electric Corporation

Three-Year 5½% Convertible Gold Notes

To be dated February 1, 1928

To mature February 1, 1931

Interest payable February 1 and August 1 at Union Trust Company, Chicago, Ill., the Trustee, or at Bankers Trust Company, New York. Corporation agrees to pay interest without deduction for any Federal Income Tax not exceeding 2%, which the Corporation or Trustee may be required or permitted to pay at the source, and to reimburse the holders of these notes, if requested within sixty days after payment for the Pennsylvania, Connecticut and Vermont four mills taxes, the District of Columbia and Michigan five mills taxes and the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Coupon notes in interchangeable denominations of \$500 and \$1,000, with privilege of registration as to principal. Redeemable in whole or in part at the option of the Corporation, upon sixty days' notice, at 101 during 1928, 100½ during 1929, 100¼ up to August 1, 1930, and 100 thereafter; accrued interest to be added in each case.

Convertible up to and including October 31, 1930, or until thirty days prior to any date specified for redemption if called prior to that date, at the option of the holders, into ten shares of \$6.50 Dividend Series Cumulative Preferred Stock, without par value, for each \$1,000 face value of Notes. The Preferred Stock is redeemable in whole or in part at the option of the Corporation, upon sixty days' notice, at \$110 per share and accrued dividends and in the event of liquidation, the holders have preference as to assets to the extent of \$100 per share, plus, in case such liquidation shall be voluntary, a premium of \$10 per share, together with accumulated dividends.

Mr. F. W. Seymour, President of the Corporation, summarizes his letter to us as follows:

EARNINGS: The consolidated earnings statement of the subsidiaries (including earnings of the Statesville municipal gas property), which has been audited by Messrs. Lawrence Scudder & Co., Certified Public Accountants, of Chicago, for the year ended December 31, 1927, with the exception of the Muscle Shoals Gas Company which is included for the year ended October 31, shows consolidated net income available for funded debt interest, Federal income taxes, dividends, depreciation and amortization amounting to \$436,706.98, or over one and one-half times the combined annual interest requirements of the \$3,400,000 First Mortgage Collateral Gold Bonds, Series of 1928, and this issue of \$1,800,000 Three-Year 5½% Convertible Gold Notes. After deducting the interest requirements of the bonds the balance is equal to over TWO AND ONE-HALF TIMES annual interest requirements of the Notes.

VALUATION OF PROPERTIES: The combined properties (including Statesville municipal gas property) have a reproduction value new, less depreciation, as certified by Messrs. Hagenah & Dorsey, Engineers, of Chicago, of over \$6,200,000, which, after deducting the \$3,400,000 First Mortgage Collateral Gold Bonds, is equal to over \$1,500 for each \$1,000 in principal amount of these Three-Year 5½% Convertible Gold Notes presently to be outstanding.

PURPOSE OF ISSUE: The proceeds from the sale of these notes will provide part of the purchase price of the capital stock and funded debt of the subsidiary corporations acquired by National Gas & Electric Corporation, as stated above, or will be used to reimburse the Corporation for expenditures made for such purposes, or applied to other corporate requirements.

Price 100 and accrued interest, to yield 5½%

All statements as shown herein give effect to the purchase of the Statesville, N. C., municipal gas property, which is under contract, subject to approval by vote of the citizens of Statesville—failing which, the purchase price will be deposited in trust for future acquisitions. All legal details in connection with these issues will be passed upon by Messrs. Cutting, Moore & Staley, of Chicago, for the Bankers, and by Messrs. Dickinson & Smith, of Chicago, for the Corporation. The properties of the Corporation have been appraised by Messrs. Hagenah & Dorsey, Engineers, of Chicago, and the books and accounts of the Corporation have been audited by Messrs. Lawrence Scudder & Co., Certified Public Accountants, of Chicago. We offer these two issues if, as and when issued and received by us and subject to the approval of legal proceedings by our counsel.

Spencer Trask & Company

Wm. L. Ross & Company, Inc.

Nichols, Terry & Co., Inc.

Fenton, Davis & Boyle

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

New Issue

February 9, 1928

\$10,018,000

The Ohio Power Company

First and Refunding Mortgage 4½% Gold Bonds

Dated June 1, 1926

SERIES D

Due June 1, 1956

To be outstanding: Series B 5% Bonds \$13,794,500; Series D 4½% Bonds (including this issue) \$29,355,000. Coupon bonds in denominations of \$1,000 and \$500 with provision for registration as to principal. Coupon bonds in denomination of \$1,000 and fully registered bonds interchangeable. Principal and interest payable in New York City. Interest payable June 1 and December 1, without deduction for Federal Income Tax not exceeding 2% per annum. Redeemable as a whole, or in part by lot, on any interest date on four weeks' notice at the following prices and accrued interest: 103 to and including June 1, 1931; 102½ thereafter to and including June 1, 1936; 102 thereafter to and including June 1, 1941; 101½ thereafter to and including June 1, 1946; 101 thereafter to and including June 1, 1951; 100½ thereafter to and including June 1, 1954, and 100 thereafter to maturity. The company has entered into an agreement regarding refund of the Pennsylvania Four-Mill Tax to holders of Series D Bonds. Central Union Trust Company of New York, Trustee.

The following information has been summarized from a letter, dated February 8, 1928, from Mr. Geo. N. Tidd, President of The Ohio Power Company and of American Gas and Electric Company, and is subject to the more complete information contained therein:

THE COMPANY

The Ohio Power Company owns and operates large electric power and light generating plants and transmission and distribution systems in important manufacturing, mining, agricultural and stock-raising sections of Ohio. The company owns transmission and distribution lines aggregating 3,965 miles and supplies electric power and light service to 271 communities in a prosperous territory in Ohio, having an estimated population of 800,000.

The company's principal electric generating stations are located at Philo, Ohio, and Power (formerly Windsor), West Virginia. All the electric power and light properties owned by the company are interconnected by high voltage transmission lines, and this system in the State of Ohio is connected with the high voltage lines of other subsidiaries of American Gas and Electric Company. This interconnected system, extending into seven states, constitutes one of the largest superpower systems in the world.

SECURITY

The First and Refunding Mortgage Bonds (of which \$43,149,500 will be outstanding upon completion of the present financing) are secured, in the opinion of counsel, by direct mortgage lien on the company's plants and physical properties. Such plants and properties are valued at an amount substantially in excess of the funded debt of the company, based on an appraisal made by Ford, Bacon & Davis, Inc., in 1921, with subsequent additions at cost. The mortgage is a first lien on the greater part of the company's physical properties; on the remainder it is subject to \$2,636,000 divisional lien bonds outstanding under closed mortgages. All these divisional lien bonds must be paid at maturity and not extended.

PURPOSE OF ISSUE

The proceeds derived from the sale of this issue of 4½% Series D Bonds will be used in connection with the retirement of the outstanding \$10,018,000 First and Refunding Mortgage 6% Gold Bonds, Series C, of the company.

EARNINGS

Gross earnings (including other income) and total net revenue, derived from all properties now owned, have steadily increased in recent years as indicated below: For the twelve months ended December 31, 1927, gross earnings increased \$2,628,341, or 18%, over the calendar year 1924, and total net revenue available for interest, after taxes, maintenance and depreciation charges, increased \$2,010,013, or 39%, over the calendar year 1924.

Calendar Years	Gross Earnings*	Total Net Revenue*
1924	\$14,485,531	\$5,108,825
1925	15,511,843	5,641,726
1926	16,712,337	6,433,175
1927	17,113,872	7,118,838

*Including other income.

Total net revenue of \$7,118,838, for the twelve months ended December 31, 1927, as shown above, is equal to more than 3¼ times the combined annual interest requirement of \$2,142,560 on the First and Refunding Mortgage Bonds to be outstanding on completion of the present financing, and on the \$2,636,000 underlying divisional lien bonds.

CONTROL BY AMERICAN GAS AND ELECTRIC COMPANY

The entire common stock (except directors' shares) of The Ohio Power Company is owned by American Gas and Electric Company, which latter company has paid dividends on its preferred and common stocks without interruption for more than 17 years. Based on current quotations, the indicated market value of the preferred and common stocks of American Gas and Electric Company is in excess of \$250,000,000.

We offer these bonds for delivery if, when, and as issued and accepted by us, subject to approval of legal proceedings by counsel. The issuance of these additional Series D Bonds has been approved by the Public Utilities Commission of Ohio. It is expected that delivery will be made on or about March 1, 1928 in the form of definitive bonds of the company.

Price 96 and accrued interest. To yield 4.75%

Dillon, Read & Co.

Lee, Higginson & Co.

Continental National Company

W. C. Langley & Co.

NEW ISSUE

\$4,800,000

HAMILTON WATCH COMPANY

6% Cumulative Preferred Stock

Par value \$100 per share. Dividends payable quarterly March 1, June 1, September 1 and December 1. Callable as a whole or in part on any dividend date on 30 days' notice at \$105 per share and accrued dividends

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX UNDER PRESENT LAWS
DIVIDENDS EXEMPT FROM PRESENT NORMAL FEDERAL INCOME TAX

Registrar THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK Transfer Agent BANKERS TRUST COMPANY, NEW YORK

Mr. Charles F. Miller, President of Hamilton Watch Company, has summarized to us his letter of February 8, 1928, as follows:

CAPITALIZATION
(Upon Completion of this Financing)

	Authorized	Outstanding
6% Cumulative Preferred Stock (this issue)-----	\$5,000,000	\$4,800,000
Common Stock (par value \$25)-----	5,000,000	4,500,000

BUSINESS: Hamilton Watch Company, of Lancaster, Pa., was incorporated under the laws of the State of Pennsylvania in 1892. It manufactures a complete line of high grade watches, its products having become widely known through a systematic campaign of advertising continued for many years. From a small beginning the business has shown a steady growth entirely out of earnings until now the Company is one of the leading watch manufacturers in the United States. Sales have increased over 500 per cent. since 1911, the year 1927 having been the largest in its history. In order to broaden its line of products as well as to effect economies in distribution, the Company has recently entered into a contract to acquire the assets of Illinois Watch Company of Springfield, Illinois. This Company was formed in 1870 and also produces high grade watches in all models. The two lines of products naturally supplement each other and the consolidation should make possible substantial economies in advertising and selling expenses as well as a reduction in manufacturing costs. The Company will continue to produce both "Hamilton" and "Illinois" watches in all the popular pocket and wrist models, including their famous railroad watches.

PLANTS: These companies' plants at Lancaster, Pa., and Springfield, Ill., are well located with regard to labor supply and markets, both being convenient to large centers of population. These plants, which are of modern construction and are equipped with up-to-date labor saving machinery, are located on approximately 22 acres of ground, giving the Company ample room for expansion. At Lancaster the Company has has developed a residential section for its employees, adjacent to its plant.

PURPOSE OF ISSUE: The proceeds of this issue of Preferred Stock will provide in part for the acquisition of all the assets, including plants, equipment and good will, of Illinois Watch Company.

ASSETS: The accompanying balance sheet of the Hamilton Watch Company as of December 31, 1927, giving effect to the purchase of the assets of Illinois Watch Company and to this financing, as certified by Messrs. Lybrand, Ross Bros. & Montgomery, shows net tangible assets of over \$9,700,000, or over \$200 per share of this 6% Cumulative Preferred Stock to be outstanding. Net current assets alone are over \$6,350,000. In the opinion of the management, real estate, plants and equipment are carried on the books at well below their replacement values. The Company has no funded or floating debt.

EARNINGS: The combined earnings of the two companies after interest, depreciation and Federal Taxes, as certified by Messrs. Lybrand, Ross Bros. & Montgomery as to Hamilton Watch Company, and by Messrs. Arthur Young and Company as to Illinois Watch Company, were as follows: in 1923, \$1,274,835; in 1924, \$955,359; in 1925, \$1,109,854; in 1926, \$1,168,050; in 1927, \$1,328,691, or an annual average of \$1,167,358. This is over four times the \$288,000 annual dividend requirements for this 6% Cumulative Preferred Stock to be outstanding.

GENERAL: The paid in capital of Hamilton Watch Company at its inception in 1892 was \$500,000. This has since been increased without further contributions from the stockholders to the \$4,500,000 of Common Stock and \$409,400 earned surplus as shown on the accompanying balance sheet. In addition to this, cash dividends on the Common Stock from time to time outstanding have been paid without interruption since 1899, the aggregate amount being over \$8,500,000. The present rate of dividend is 15.6% per annum. Recent sales indicate a value of over \$14,000,000 for the Common Stock.

The individuals to whom the Company's successful past is directly attributable will continue in the management and retain their financial interest in the Company through the ownership of both Preferred and Common Stocks.

Application will be made to list this Preferred Stock on the New York Stock Exchange.

Price 100½ and Accrued Dividend

Preferred Stock offered subject to sale and when, as and if issued and received by us, subject to authorization by stockholders and prior subscription rights of the holders of Common Stock, and subject to approval of the form and validity of the documents and proceedings by our counsel, Messrs. Dickson, Beidler & McCouch, of Philadelphia, and by Charles L. Miller, Esq., of Lancaster, Pa., counsel for the Company. It is expected that interim receipts of Brown Brothers & Co. will be ready for delivery on or about March 1, 1928. A detailed descriptive circular, to which the foregoing is subject, will be sent upon request.

BROWN BROTHERS & CO.
EDWARD B. SMITH & CO. REDMOND & CO.

The statements in this advertisement are based upon information obtained from sources which we regard as reliable but are not representations by us.

February, 1928.

Financial

New Issue

A substantial amount of this issue has been withdrawn for sale in Europe and in Canada

\$10,750,000

Paris-Orleans Railroad Company

(Compagnie du Chemin de Fer de Paris a Orleans)

5½% External Sinking Fund Gold Bonds

Dated March 1st 1928

Due March 1st 1968

Not subject to redemption before March 1st, 1933

Redeemable as a whole only on any interest date from March 1st 1933 to September 1st 1937, inclusive, at 101%, and from March 1st 1938 to maturity at par, in each case with accrued interest. Redeemable for the Sinking Fund on any interest date on and after March 1st 1933 at par and accrued interest. Sinking Fund beginning March 1st 1933 sufficient to retire the entire issue by maturity through purchases in the market at not exceeding par and accrued interest or by semi-annual drawings by lot for redemption at par and accrued interest. Interest payable September 1st and March 1st. Coupon bonds in denominations of \$1000 and \$500. Principal and interest payable in New York in United States gold coin of present standard of weight and fineness at the office of A. Iselin & Co., Fiscal Agents of the Loan, without deduction for any French taxes present or future.

Charles Verge, Esq., President of the Board of Directors of the Paris-Orleans Railroad Company, has summarized in part his letter to us dated February 4th 1928 as follows:

Description of Company—The Paris-Orleans Railroad Company, organized in 1838, is the second largest privately owned railroad system of France. The Company owns and operates about 4,848 miles of lines serving the important agricultural and industrial sections of central France. Its lines form a direct route between Paris and the ports of Bordeaux, Nantes and St. Nazaire, and are part of the through route between Paris and southern France and Spain. The tonnage handled by the road is well diversified. Nearly all of the main arteries of the system are double track. The Company now has 143 miles of its lines electrified and contemplates an ultimate electrification program covering an additional 502 miles.

Undertaking of French Government—These bonds are the direct obligation of the Paris-Orleans Railroad Company, ranking pari passu with all other outstanding debts of the Company. Payment of interest and sinking fund on these bonds and upon all other outstanding capital liabilities of the Company is provided by the operating receipts of the Company and, under the terms of the Convention between the French railroad companies and the French Government ratified by the Law of October 29th 1921, by

1. The Common Fund of all the largest French railway systems into which Fund the excess receipts of all systems are paid;
2. The payments which the French Public Treasury has undertaken to effect, if necessary, to make up any deficiency in the Fund; and
3. The undertaking by the French Government to bear the entire interest and amortization charges of any bonds which may be outstanding at the expiration of the concession of the Company. The concession of the Paris-Orleans Railroad Company expires by its terms on December 31st 1956, and the payment of the interest and sinking fund of the bonds of this issue then outstanding will thereafter be borne by the State.

Purpose of Issue—The purpose of this issue of bonds is to provide funds to retire the outstanding \$9,640,000 principal amount of the Company's 7% External Sinking Fund Gold Bonds, due 1954, which will be called for redemption on September 1st 1928.

Interim receipts on a when issued basis for the above bonds have been listed on the New York Stock Exchange. Application will be made in due course to list on the New York Stock Exchange the receipts themselves and subsequently the definitive bonds.

We offer the above bonds when, as and if issued and received by us, subject to prior sale and to the approval of Messrs. Coudert Brothers, counsel in New York and Paris. Interim receipts will be delivered, pending the preparation of the definitive bonds, on or about March 1st 1928. Paris-Orleans Railroad Company 7% External Sinking Fund Gold Bonds due September 1st 1954, which the Company has stated are to be called for redemption on September 1st 1928 at 103% and accrued interest, will be accepted in payment for these bonds on a 4½% discount basis computed on the redemption price and accrued interest from the date of payment to September 1st 1928. The above is subject to a circular containing additional information which may be obtained upon request.

Price 96 and interest to yield over 5.75%

A. Iselin & Co.

Brown Brothers & Co.

Halsey, Stuart & Co.
Incorporated

Hemphill, Noyes & Co.

Wood, Gundy & Co.
Incorporated

The above information is taken from sources which we believe to be reliable, but is not guaranteed by us. Having been received by cable, it is subject to transmission errors.

February, 1928.

New Issue

\$4,000,000

SAVOY-PLAZA CORPORATION

Realty Extension

First Mortgage 5½% Sinking Fund Gold Loan

Dated February 1, 1928

Due December 1, 1945

Authorized issue \$4,000,000. Interest payable June 1 and December 1 at the principal office either of Blair & Co. in New York or of the Trustee, without deduction for any normal Federal Income tax not exceeding 2% per annum. Pennsylvania, California and Maryland personal property tax not exceeding 5 mills per annum, and Massachusetts income tax not exceeding 6% of income, refundable. Coupon Certificates in denominations of \$1,000 and \$500.

Redeemable at the option of the Corporation, as a whole at any time or in part on any interest date on 30 days' notice at 105 if redeemed on or before December 1, 1928; thereafter at 104½ on or before December 1, 1929; thereafter at 104 on or before December 1, 1930, and thereafter at 104 less ¼% for each year or part thereof elapsed after December 1, 1930; in every case plus accrued interest.

EMPIRE TRUST COMPANY, NEW YORK, TRUSTEE

Mr. Wm. Childs, President of Savoy-Plaza Corporation, has summarized his letter of January 31, 1928, as follows:

SAVOY-PLAZA CORPORATION, organized under the laws of New York State, is controlled by United States Realty and Improvement Company and Childs Company. The Corporation owns (in fee and leasehold) the Savoy-Plaza Hotel on Fifth Avenue from 58th to 59th Streets, New York City.

Savoy-Plaza Corporation has also acquired in fee simple the property adjoining the Hotel on the east, upon which it proposes to erect a six-story addition to the Hotel. The new building will be so constructed as to foundation and otherwise as will permit the erection of additional stories. Including the newly acquired property, Savoy-Plaza Corporation controls in a single plot approximately 55,000 square feet of land, of which 45,000 square feet is owned in fee and 10,000 square feet is held under lease, constituting one of the largest plots of choice real estate under one ownership in New York City.

SECURITY: This \$4,000,000 First Mortgage Loan will be secured, in the opinion of counsel, by a first closed mortgage on the property adjoining the Hotel on the east and upon the building to be constructed thereon. The land to be subjected to the mortgage embraces a plot of approximately 25,000 square feet, extending from 58th to 59th Street, with a frontage of 125 feet on each street. The actual cash investment in the property to be covered by this mortgage, represented by the cost of the land, contract price of the building, carrying charges during construction, architects' fees, etc., will amount to approximately \$6,000,000.

EQUITY: Upon completion of the present financing the equity junior to this \$4,000,000 First Mortgage Loan and \$10,500,000 First Mortgage Fee and Leasehold 6% Bonds of Savoy-Plaza Corporation will consist of \$7,000,000 5½% Debentures, \$5,000,000 Preferred Stock and 95,000 shares no par value Common Stock. \$4,640,200 of the outstanding Preferred Stock and all the outstanding Common Stock will be owned by United States Realty and Improvement Company and its subsidiary, the Plaza Operating Company, and by Childs Company.

PROPRIETOR COMPANIES: United States Realty and Improvement Company, incorporated in 1904 in New Jersey, owns or controls through subsidiaries valuable income producing property in New York City, including the Plaza Hotel, Trinity Building, U. S. Realty Building and Whitehall Building, and also owns all the outstanding common stock (except directors' qualifying shares) of George A. Fuller Company, one of the most prominent and successful building organizations in this country. Its capital stock, which is listed on the New York Stock Exchange, represents an aggregate market value at current quotations in excess of \$46,000,000.

Childs Company, incorporated in New York in 1906 and succeeding to a business established in 1889, operates one of the largest and best known chains of restaurants in the United States. Its share capital at current quotations represents an aggregate market value of about \$22,000,000.

EARNINGS: The Savoy-Plaza Hotel is under the management of the Plaza Operating Company, which owns the Plaza Hotel. Based on its experience with that property, the management estimates that the net earnings of the Hotel, including the proposed addition, after all operating expenses, taxes, depreciation and a proper allowance for vacancies, will be approximately \$2,200,000 per annum available for interest and Federal taxes. The maximum annual interest charges on \$14,500,000 Mortgage debt to be presently outstanding will amount to \$850,000.

SINKING FUND: The Mortgage will provide a sinking fund commencing March 15, 1930, sufficient to retire over 50% of the Loan by maturity. The sinking fund payments are to be applied to the purchase of Certificates at not exceeding the then current redemption price and if not so obtainable, to their redemption by lot on the next succeeding interest date. The Corporation shall have the right to tender Certificates to the Sinking Fund.

All offerings are made when, as and if issued and received by us and subject to approval of all proceedings by our counsel, Messrs. Hornblower, Miller & Garrison. Delivery in the first instance may be made in the form of Interim Receipts or Temporary Certificates.

Price 99½ and accrued Interest

Blair & Co., Inc.

The National City Company

The statements presented in this advertisement are based on information obtained from official and other sources believed to be reliable, but are in no event to be construed as representations made by us.

Financial

New Issue**\$20,000,000****STANDARD OIL COMPANY OF NEW YORK****4½% Serial Gold Debentures**

To be dated February 15, 1928. To mature in installments of \$1,000,000 annually from February 15, 1929, to February 15, 1948, both inclusive. Total authorized issue \$20,000,000. Principal and semi-annual interest, February 15 and August 15, payable at the office either of Blair & Co. in New York, or of The Equitable Trust Company of New York. Coupon Debentures in the denomination of \$1,000.

Redeemable as a whole on any interest date at 102 and interest if redeemed on or before February 15, 1940; thereafter at 102 and interest less ¼% for each year or part thereof elapsed after February 15, 1940.

THE EQUITABLE

PANY OF NEW YORK, TRUSTEE

Mr. Herbert L. Pratt, President of the Company, in a letter dated February 9th, 1928, writes in part as follows:

PURPOSE: The proceeds of the present issue of \$20,000,000, 4½% Serial Debentures will be applied towards the redemption of the \$20,000,000 Twelve Year 6½% Debentures due May 1, 1933, which are to be called for redemption on May 1, 1928.

EARNINGS: Consolidated earnings of the Company and its subsidiaries have been as follows:

	Earnings available for Interest, Federal Taxes Depreciation and Depletion	Depreciation and Depletion	Net Earnings available for Interest and Federal Taxes
1922.....	\$55,873,485	\$24,681,526	\$31,191,959
1923.....	55,723,510	26,041,040	29,682,470
1924.....	69,430,292	27,320,306	42,109,986
1925.....	86,591,500	29,935,238	56,656,262
1926.....	72,030,605	33,126,819	38,903,786

NOTE: Consolidated earnings as shown above include the earnings of Magnolia Petroleum Company and General Petroleum Corporation on the basis of the present 100% ownership of the properties of those Companies by Standard Oil Company of New York or subsidiaries, during the four fiscal years 1922-1925 (fiscal years ended December 31 for Standard Oil Company of New York and Magnolia Petroleum Company being consolidated with the fiscal year ended the previous June 30 for General Petroleum Corporation); earnings for 1926 include operations of General Petroleum Corporation of California from date of acquisition only (May 18, 1926)

Net earnings as shown above available for interest and Federal taxes averaged \$39,708,892 per annum for the period, equivalent to 8.4 times the estimated annual interest charge of \$4,718,800 on the funded debt to be outstanding on May 1, 1928.

While the final results for the year 1927 will not be definitely determined until later, it is estimated that the consolidated net earnings available for interest and Federal taxes were in excess of five times the annual interest on funded debt to be outstanding.

ASSETS: The Consolidated Balance Sheet as of December 31, 1926, shows assets equal to 6 times the total funded debt to be outstanding upon completion of this financing. As shown in said balance sheet net current assets amounted to \$219,993,271, equal to over twice the total funded debt to be outstanding.

EQUITY: At current quotations, the 17,118,931 shares of capital stock now outstanding represent an equity of over \$500,000,000 junior to the funded debt of \$102,358,000 to be outstanding after the retirement of the 6½% Debentures.

All offerings are made "when, as and if" issued and received by us, and subject to approval of all proceedings in connection with the issue by our counsel, Messrs. Hornblower, Miller & Garrison. Interim Receipts or Temporary Debentures may be deliverable in the first instance.

PRICES

(Accrued interest to be added)

Maturity	To Yield	Maturity	To Yield
1929	4.05%	1933	4.35%
1930	4.15%	1934-35	4.375%
1931	4.25%	1936-38	4.50%
1932	4.30%	1939-48	4.60%

Blair & Co., Inc.**The Equitable Trust Company
of New York****Chase Securities Corporation**

The statements presented above have been obtained from official and other sources believed to be reliable, but are in no event to be construed as representations made by us.



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France, Spain and England

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The Commercial & Financial Chronicle

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 126.

SATURDAY, FEBRUARY 11 1928.

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The following sections or supplements are also issued. For each of these the subscription price is \$5.00 per year. For any three combined the subscription price is \$12 per year and for the whole five combined it is \$20 per year.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

Some more of the Federal Reserve Banks have the present week joined the procession and advanced their rates of rediscount from 3½% to 4%. As far, however, as these advances are intended to curb Stock Exchange speculation and reduce the volume of brokers loans, which have risen to such inordinate proportions, the effect has been nil judged by all the ordinary signs. A new weekly Federal Reserve statement containing these figures of brokers' loans has made its appearance in the ordinary course the present week, and this tells its own story in that particular in a most effective way. Despite the higher Federal Reserve rediscount rates and further sales of United States Government obligations (by means of which we have repeatedly been given to understand great wonders can be worked), the grand total of these brokers' loans still keeps rising week by week and the present week has established a new high peak in all time.

The figures are brought down to the close of business on Wednesday and they show that, as compared with Wednesday of last week, there has been a further addition of \$19,200,000 to the total of these loans to brokers and dealers secured by stocks and bonds reported by the 49 member banks in New York City. The total is now up to the huge figure of \$3,835,020,000. In one recent week, it may be recalled, the amount showed a decrease, namely, the week ending Jan. 18, when the total fell from \$3,819,573,000 on Jan. 11, the previous high record, to \$3,787,924,000 on Jan. 18. But this, far from marking a permanent downward turn, proved merely the prelude to renewed increases. The very next week the aggregate

again moved upward, though only slightly, the total rising to \$3,788,685,000. On Feb. 1 there was a further increase to \$3,815,820,000 and now for Feb. 8, the figure has risen still higher, reaching \$3,835,020,000, thus establishing, as already stated, a new high record in all time.

The further increase the present week attracts the more attention as there has unquestionably been very extensive liquidation in the stock market attended by severe declines in prices. Many pools have been obliged to liquidate and had to throw over their holdings and without much regard to price. Obviously this might have been expected to result in curtailment of borrowing against stock and bond collateral. But while many old pools have been forced to let go their holdings, in some cases with serious losses, new pools have been getting busy in other stocks, new speculative favorites being brought forward, and have had no difficulty in obtaining all the funds they needed in carrying on their operations. Thus borrowing has been maintained at full volume and even has undergone further expansion. It is easy enough to encourage and stimulate speculation by undue liberality in the employment of Reserve credit at low rates. It is quite a different matter to undertake to restrict and to restrain an unbridled speculation by the application of ordinary methods when the movement has got virtually beyond control.

How inordinately these brokers' loans have grown during the past twelve months is made apparent when we take the present amount and place it alongside the corresponding figure in 1927 and find that as against an aggregate of \$3,835,020,000 on Feb. 8 1928 the amount for Feb. 9 1927, though even then high, was no more than \$2,720,578,000, showing an increase during the fifty-two weeks of roughly 1½ billion dollars. The loans made by these member banks on their own account have latterly been decreasing and for Feb. 8 are down to \$1,171,480,000 against \$1,267,004,000 Feb. 1 and \$1,511,177,000 on Jan. 4. But while these member banks have thus substantially reduced their own loans, the out-of-town banks have stepped into the breach and filled the void, in addition to which the loans made "for account of others" have also been steadily expanding. During the past week alone, the loans made for account of out-of-town banks have run up from \$1,496,999,000 to \$1,553,792,000, while the loans made for account of others have increased from \$1,051,817,000 to \$1,109,748,000. The loans for account of out-of-town banks at \$1,553,792,000 compare with only \$1,302,580,000 on Jan. 11, and the loans for account of others at \$1,109,748,000 compare with only \$927,633,000 on Jan. 4.

This increase in loaning by the out-of-town institutions is particularly significant in view of the fact that we were told when the Federal Reserve Bank of Chicago inaugurated the movement of advancing rediscount rates that one benefit looked for as the result was that the interior funds that had been diverted into speculative channels might return and find employment at local centers. Federal Reserve policy has evidently been as ineffective in that particular as in others.

Though the reporting member banks have latterly, as just shown, been reducing their own loans against stock and bond collateral and out-of-town institutions have been increasing theirs, yet when comparison is made with twelve months ago, big increases are found in each of the different categories, the loans made by the reporting member banks on their own account standing at \$1,171,480,000 Feb. 8 1928 against only \$807,571,000 Feb. 9 1927; the loans for out-of-town banks at \$1,553,792,000 against \$1,154,874,000 and the loans for account of others at \$1,109,748,000 against \$758,133,000. The expansion is thus seen to be nation-wide and all-embracing, all fed indirectly out of the common reservoir, the Federal Reserve banks.

Returns of the Federal Reserve banks themselves (as distinct from the reports of the member banks) tell the same story. During the week they have further reduced their holdings of United States Government securities and their open market holdings of acceptances with a view to thereby withdrawing a corresponding amount of Reserve credit, but the result has simply been that the member banks have stepped in and increased their own borrowing at the Reserve institutions, thus keeping about the same amount of Reserve credit employed as before. The holdings of United States Government securities have been reduced during the week from \$433,661,000 to \$401,339,000, and the holdings of acceptances from \$377,393,000 to \$369,273,000. On the other hand, the discount holdings, representing direct borrowing by the member banks, have risen from \$423,432,000 to \$458,784,000. The net result of all this has been that total bill and security holdings Feb. 8 are not much smaller than on Feb. 1, the amount being \$1,229,896,000 against \$1,234,986,000.

One important point to bear in mind with reference to these bill and security holdings of the Federal Reserve banks is that under all the different heads the holdings are very much larger than at the corresponding date in 1927. United States Government securities, even after the recent big reduction, at \$401,339,000 Feb. 8 1928, compare with only \$304,678,000 on Feb. 9 1927, and total bill and security holdings at \$1,229,896,000 compare with no more than \$988,748,000 on Feb. 9, in 1927. This last is a matter of no small consequence, since it shows that there is nearly one-quarter of a billion dollars more Reserve credit outstanding than there was a year ago. In that circumstance unquestionably we have one reason why brokers' loans are so little amenable to control at the hands of the Federal Reserve authorities. It should be remembered, moreover, that out of the grand total of \$1,229,896,000 of bill and security holdings on Feb. 8 1928 only \$160,620,000 was out in the way contemplated when the Reserve Act was framed, that is, against the security of mercantile paper. Suppose the remaining \$1,069,276,000 of Reserve credit now outstanding had never been thrust into use, would brokers'

loans ever have attained their present proportions?

At this juncture also it is important to note that the New York Clearing House banks and trust companies in their return last Saturday again showed an impairment of reserves. The deficiency below legal reserve requirements was \$20,283,840. The previous Saturday (Jan. 28) there was excess reserve of \$6,428,520, but this came after four successive Saturdays on which reserves were impaired, most of the time heavily impaired. Thus the situation is that out of the last six Saturdays the New York Clearing House institutions have shown impaired reserves no less than five times. This is only one more evidence going to show how in every direction in the financial world over-extension is the rule.

It was supposed that the new regulations put into force at the beginning of the year under which semi-weekly computations of reserves must be made, based on the daily averages, instead of the previous weekly computations, would have the effect of diminishing the occasions when the Saturday Clearing House returns would show deficient reserves, but this gesture of the Reserve authorities has been as ineffective as the other gestures. A better plan would appear to be to permit no averaging at all in the case of the banks at the large reserve centers, but let every day stand by itself and require the banks to keep their reserves intact or incur the penalty. We are living in times of over-extended credits and in such periods nothing should be left undone that might insure a return to a normal state of things.

In the stock market there has been a sharp tussle between the bull and the bear elements, with the bulls gaining mastery at the end, though not until the level of values had been carried substantially lower for a long list of share properties. The market was very much depressed the early part of the week and many sharp breaks in prices occurred. The pressure against the market was at times severe, and traders were not alone in the effort to force prices lower. Some leading financial interests are as much disturbed by the figures of brokers' loans, and the evidence they furnish of the extent to which Stock Exchange speculation is being conducted on borrowed money, as close students of affairs. These naturally have looked with favor upon the drives against the market and especially those against the stocks which through manipulation have been raised to such inordinately high levels. On the other hand, new lists of speculative favorites, some of them previously inactive, have been brought forward from day to day, and been easily carried upward, some in quite spectacular fashion. The result has been, or at least was during the early part of the week, alternating movements up and down, often in different hours of the same day. On Monday and Tuesday the struggle appeared to be in doubt. It looked then, too, as if extensive unloading was being done, not merely of weakly held stocks, but by large interests who did not appear to be entirely satisfied with the outlook for the immediate future either in the stock market or in the business world.

As, however, in so many preceding weeks, a change occurred for the better on Wednesday and continued the rest of the week. The accounts regarding the steel trade remain unusually favorable and in that

trade there has unquestionably been a distinct revival since the beginning of the year, though how long the revival is to last is still a matter of doubt. Better prices, too, are being obtained for many steel products. Based on these improved conditions in the steel industry more than one upward movement in the steel stocks was inaugurated during the week, but in the end they had to yield to the course of the general market and therefore suffered sharp downward reactions on occasions. It happened too, early in the week, that there was extensive calling of loans by the banks, in part to make good the deficiency in reserves shown in last Saturday's return of the New York Clearing House banks and trust companies. Money on call on the Stock Exchange on Monday advanced from $4\frac{1}{4}$ to $4\frac{1}{2}\%$ and ruled at that figure until Thursday, when there was a drop to 4%. This naturally had a stimulating effect on speculation. The advances in the rediscount rates of the Federal Reserve Banks are apparently no longer regarded as of much consequence as a market influence, the general view being that the worst is now known and that, after all, a 4% rate is not very much to worry about.

Some new cuts in crude petroleum the present week, together with the dividend reduction last week by the Pure Oil Company, show the unsatisfactory condition of the oil trade, while the action the present week of the American Sugar Refining Co. in omitting its quarterly dividend throws a good deal of light on the condition of the sugar trade. Then railroad returns have been poor for some time—those of November and December having been the very poorest in a long while—and there appear to be no strong indications of any great change for the better in the immediate future. The railroad stocks therefore have continued under pressure and been weak except when the general market moved upward though exception must always be made of individual stocks like N. Y. New Haven & Hartford. It is also becoming apparent, as the returns of the industrial corporations for the closing months of last year are coming to hand, that trade depression the latter part of 1927 was more general and more pronounced than the general public had been led to believe. But the theory in the stock market is that most of these untoward incidents and events would quickly give way to a more reassured state of affairs should the revival in the steel trade, and also in the automobile industry, continue and eventually take into its embrace the whole range of trade and industry.

Perhaps the copper shares have shown more sustained strength than any other group of stocks, excepting only the steel shares and the motor stocks. Greene Cananea fluctuated just as widely and wildly as in preceding weeks, and closed yesterday at $132\frac{1}{8}$ against 137 at the close on Friday of last week; Calumet & Arizona closed yesterday at $103\frac{1}{8}$ against 103 on Friday of last week; Anaconda Copper closed at $57\frac{3}{4}$ against 56, and American Smelting & Refining closed at $180\frac{7}{8}$ against 174. U. S. Steel closed yesterday at 146 against $142\frac{7}{8}$ last week, showing a substantial advance, and General Motors closed at 138 against $133\frac{7}{8}$. The railroad stocks, though often weak, also in some instances have made gains. N. Y. Central closed yesterday at 158 against $157\frac{3}{4}$ on Friday of last week; Atchison at $186\frac{3}{8}$ against $186\frac{1}{4}$ and Union Pacific at $191\frac{1}{8}$ against 187. On the other hand, Del. & Hudson closed yesterday at $164\frac{1}{4}$ against $172\frac{1}{2}$ last Friday.

Among the specialties, Montgomery Ward rose still higher during the week and closed yesterday at $142\frac{7}{8}$ against $127\frac{1}{2}$ of Friday of last week. Montana Power closed yesterday at 158 against $155\frac{1}{2}$ the previous Friday. Freeport Texas showed weakness on alleged dissatisfaction regarding dividend prospects and closed yesterday at $85\frac{1}{4}$ against $96\frac{1}{2}$ the previous Friday. Vanadium Steel went through some violent fluctuations, selling up from $81\frac{1}{8}$ on Saturday to $94\frac{1}{2}$ on Monday, then dropping to $80\frac{1}{4}$ on Thursday, and closing yesterday at $83\frac{1}{2}$ against $79\frac{1}{4}$ the previous week. American Linseed also fluctuated widely, selling up from $67\frac{3}{4}$ on Saturday to $78\frac{1}{2}$ on Tuesday, and closing yesterday at $72\frac{1}{2}$ against $68\frac{5}{8}$ the previous Friday. Numerous other specialties might be mentioned which passed through important changes during the week, either up or down.

Mercantile failures in January were again very numerous and the liabilities were heavy, as they have been for a number of months past. Defaults in the United States in strictly commercial lines during the past month numbered 2,643 and compare with 2,162 in December and 2,465 in January 1927. There is usually some increase in the number of insolvencies between December and January, but the increase last month was greater than is customarily the case. Furthermore, mercantile defaults in January this year were relatively more numerous in comparison with January 1927 than generally happens. Only in two preceding years, 1922 and 1915, have January failures exceeded in number those of the month just closed, but conditions this year are in no respect comparable with those prevailing in the two years last mentioned.

As to the indebtedness reported for January, the total of \$47,634,411 compares with \$51,262,253 in the preceding month and with \$51,290,232 in January a year ago. All of these amounts are very large, although some reduction is shown for January this year due in part at least to the fact that the large failures in January of the present year, particularly in manufacturing lines, involved a somewhat smaller indebtedness than in some recent months. The liabilities occasioned by mercantile defaults throughout the entire year 1927 were heavy, being considerably larger than in either of the two preceding years. There were four months last year in which the defaulted indebtedness shown was in excess of \$50,000,000. These comments are based on the record of mercantile failures compiled by R. G. Dun & Company.

Separated by classes of business, mercantile defaults in January were somewhat more numerous in each of the three divisions than a year ago and for trading failures larger liabilities appear than for January of last year. On the other hand, the indebtedness shown for manufacturing defaults was quite a little less in January this year than it was a year ago. Insolvencies in the trading division for the month just closed numbered 1,946 and were somewhat more numerous than the 1,842 reported a year ago, while the liabilities for the trading classes of \$26,445,860 for January of this year compare with \$24,530,455 a year ago. The increase in the number of trading defaults in January this year was largely among dealers in clothing and of hotels and restaurants. There was also some increase as to the indebtedness reported this year for

both of these classes. Furthermore, increases appear last month in the number of insolvencies among dealers in hardware, in drugs, and in furs and allied lines; also in books and papers. There was quite a marked falling off in January of this year in defaults of general stores, and some reduction in the number for grocers, dealers in dry goods, leather goods, including shoes; in furniture, and among jewelers. Liabilities last month in the grocery line were heavier than a year ago; also in the case of dealers in dry goods. On the other hand, the indebtedness reported in January for general stores was only about one-half the heavy total shown a year ago. Quite a reduction in the liabilities last month also appears for leather goods, including shoes, and for dealers in furniture and for jewelers.

For the manufacturing division 553 failures for \$14,870,665 in January 1928 compare with 501 similar defaults in January of last year, involving \$19,996,202 of indebtedness. The increase in the number of manufacturing failures last month was mainly among producers in the lumber class, and in clothing; also, among manufacturers of machinery and tools, although for the latter and for iron manufacturing the increase is small. There was some reduction last month in failures of printers and engravers, as compared with a year ago; also for bakers, manufacturers of woolen goods and tobacco. The large reduction in indebtedness reported for manufacturing classes for last month, as compared with a year ago, was mainly for the divisions embracing iron foundries, machinery and tools, lumber, clothing and printing, in all of which lines there were some large failures in January 1927. The large defaults swelled the liabilities reported last month for the lumber division, but the only class in which there was a marked increase in the indebtedness reported for January of this year over a year ago was among bakers.

There were 66 large failures in all classes last month, that is, defaults involving in each instance \$100,000 or more of liabilities, with a total of \$17,189,819. These figures compare with 56 similar defaults in January a year ago for \$19,590,352 of indebtedness. Both in the trading and in the manufacturing divisions there was some increase this year in the number of larger defaults, but at \$7,071,375 a marked decrease appears in the indebtedness shown for the larger failures among manufacturing concerns. On the other hand, among the larger trading failures the indebtedness reported in January this year amounting to \$6,053,023 is more than double the amount for January 1926.

Impressive ceremonies marked the signature in Washington on Feb. 6 of a new treaty of arbitration between France and the United States, the date chosen being the 150th anniversary of the conclusion of the first Franco-American treaty of alliance. Paul Claudel, the French Ambassador, and Robert E. Olds, Under-Secretary of State, who acted in the absence of Secretary Kellogg, affixed their signatures with the original treaty of 1778 before them. "It is with a deep feeling of emotion," said M. Claudel, "that I affix my seal, as a representative of the French Republic, on this new diplomatic instrument. The first treaty gave a start to a new nation; the second treaty gives the start to a new idea. Outlawry of war is a specifically American idea, not

only because it is born in America, but because it shows two marks of your country—it is great and it is practical. . . . France is very thankful to Mr. Kellogg for his splendid initiative in proposing this new treaty of arbitration." In reply Mr. Olds, on behalf of the United States Government, expressed gratification over the fortunate termination of the negotiation which, he said, commemorated and reinforced the traditional friendship of the two countries. "I desire," he added, "also to express our grateful appreciation of the sincere and enthusiastic collaboration which we have had from you, Mr. Ambassador, and from your associates."

In the evening, at a dinner in New York under the auspices of leading French societies in the United States, Ambassador Claudel dilated further on the new treaty and on the "grand and simple word, outlawry of war." The latter phrase he credited to Senator Borah. "Diplomats," he said, "had only to frame, according to the possibilities of time and circumstance, the new principle and to put it as a new and suggestive background to a treaty of arbitration cautiously engineered by professional craftsmen, to capture into the meshes of its legal phraseology every occasion of possible international difficulties." Messages from President Coolidge and Ambassador Herrick and from the French Premier, Raymond Poincare, also were read at the meeting. Functions were likewise arranged in Paris to commemorate the conclusion of the new accord, appropriate comments being made by Foreign Minister Briand and Ambassador Herriek.

The terms of the new treaty were made public in Washington and Paris on Feb. 8. Unlike the Root-Jusserand Treaty of 1908 which it is to supplant on Feb. 27, the new compact is to run continuously unless denounced by either country upon one year's notice. Departure in this respect from the policy of the last twenty years was said to emphasize the importance attributed by both countries to the convention. The most distinguishing feature of the treaty, however, is an expression in the preamble of abhorrence of war. Although not legally a part of the treaty, the preamble affirms the eagerness of the signatory Governments "not only to demonstrate their condemnation of war as an instrument of national policy in their mutual relations, but also to hasten the time when the perfection of international arrangements for the pacific settlement of international disputes shall have eliminated forever the possibility of war among any of the powers of the world." A further departure of some significance in the new compact is the specific invocation, in Article 1, of the Bryan Conciliation Treaty of 1914. In other respects, the new treaty follows in general the terms of the Root Treaty.

The fourth session of the sixth Parliament of his reign was opened by King George V Tuesday with a throne speech in which British foreign and domestic problems were carefully reviewed. His Government, King George told the assembled peers and commoners, was considering "carefully and sympathetically" the draft of a new treaty of arbitration submitted by the United States, and was working on a measure to afford the British business world some relief in the matter of local taxation, or "rates." He promised, moreover, that a bill lowering the voting age of women to 21, the same age as men, would become law during the session. Other points

touched on in the address were a slight improvement in conditions in China, permitting the withdrawal of some British forces, the coming visit of the Ameer of Afghanistan to London and encouraging signs of a revival of British trade and industry. In a debate on the speech which followed, Ramsay Macdonald, leader of His Majesty's Labor Opposition, described the address as the most meagre of its kind that he had ever heard. Mr. Macdonald again referred to the Geneva tripartite naval limitation conference in critical terms. The failure to reach an agreement with America, he declared, was due to the Foreign Office handing over negotiations to the Army Council or Admiralty. He expressed the hope that the negotiations for the renewal of the arbitration treaty between Britain and the United States might be broadened out so that the issues raised at Geneva could again be considered with a view to complete settlement.

David Lloyd George, the Liberal whip, interrogated the Conservative Government as to the extent of the proposed arbitration treaty with the United States. In connection therewith he also mentioned the Geneva Conference, the failure of which, he said, "makes it all the more necessary for some treaty of this kind to be entered into between the Governments so as to exclude even the possibility of war or even discussion in regard to war between the two countries." The peace of the world, Mr. Lloyd George declared, "depends more upon goodwill, co-operation and even partnership in foreign affairs between these two great countries than between almost any other two countries in the world." Premier Stanley Baldwin deferred the Government's reply to the following day when, he said, the Foreign Secretary, Sir Austen Chamberlain, would be prepared to deal with any points regarding the country's foreign policy that might be raised.

Sir Austen, in reply to the criticisms of the King's speech and of the Government, restated in very definite terms Wednesday the attitude of Britain toward the United States. "For the British Government," he said, "war with the United States is unthinkable and the prospect of war with the United States or preparation for war with the United States never has been and never will be the basis of our policy in anything." Alluding to the Geneva Conference and the statement by American Secretary of the Navy Wilbur that the naval program of the United States is not competitive, Sir Austen said "I can say also that our building is not competitive and that our program was framed only with the view of the necessary protection of British interests. The failure of the Geneva Conference has not lessened our desire to modify our programs, as is sufficiently shown by the action we have taken in lessening our program for the next two years." Turning next to the new arbitration treaty submitted by the United States to his Government, the British Foreign Secretary told the House of Commons that it was not yet clear to him whether the proposed terms are broader or narrower in scope than the Root Treaty it is designed to replace. He refused to disclose the text of the proposed treaty, saying that it was subject to important reservations as regards questions justiciable under it. "The proposed new treaty, like the old Root-Bryce treaty," he said, "is confined to what are called justiciable questions. More than that, like the old treaty, it excepts some justiciable questions from its scope. It proposes the adoption not of the

old reservations but of new ones, and the exact effect of those reservations is one of the important questions his Majesty's Government is now carefully examining in order to ascertain whether the treaty is in fact wider in scope or whether it is narrower in scope, and in either case in what the difference consists." The necessity for consulting the Dominion Governments on the proposed treaty was also emphasized by the Foreign Secretary.

Public and private opinion alike in Europe appears to be converging steadily on the necessity for a general solution of the debt and reparations problems and the resultant end of the Allied occupation of the Rhineland. A flood of conjecture on these matters was released in the past week by the vigorous demand for an end of the Rhineland occupation made in Berlin Jan. 30 by the German Foreign Minister, Dr. Gustav Stresemann, and the reply of Aristide Briand, Foreign Minister of France, made before the Chamber of Deputies on Feb. 2. Expressing willingness to examine any proposition that Germany has to make M. Briand urged prompt action on the "commercialization of the reparations obligations" and the fulfillment of all disarmament conditions as the French requirement in return for evacuation of the Rhineland. In another portion of his long address M. Briand specifically linked reparations payments and Allied debt payments to the United States. Referring to a question put by Senator de Jouvenel regarding these twin problems, M. Briand said, "I do not believe—and I have a right to say so—that the year 1928 will end without great questions being settled. There is need for a general solution and if, as I believe, all interested peoples are willing to take part, we shall find in these solutions new and solid guarantees of peace." These remarks, according to Edwin L. James, Paris correspondent of the New York "Times," are understandable only as meaning that the French Foreign Minister expects that "in the course of this year the United States will join with its former allies and Germany in an all-around settlement of the international indebtedness left by the World War."

The speeches of the French and German Foreign Ministers were interpreted by the "Times" correspondent as "amounting to a preparation for future conversations, which will turn toward reparations and the Dawes Plan." Dr. Stresemann, looking toward such an eventuality, was said to have declared that "if what France wants is the sale or commercialization of the German railroad and industrial securities created by the Dawes Plan to the amount of 16,000,000,000 marks, Germany was and is ready to consider that." Official statements regarding any negotiations are not being made, according to Mr. James, but, he added, "taking all elements of the case, one is entitled to guess that it is to be a question of floating the sale of all or part of the \$4,000,000,000 worth of Dawes Plan securities and then giving to Uncle Sam all or part to liquidate Europe's war indebtedness to the United States." The way will thus be opened, it is contended, for ending the political aspect of reparations and for evacuating the Rhineland. It is also recalled that the present value to the United States of the Allied debt settlements is between \$4,000,000,000 and \$5,000,000,000.

The recent journey to Washington of S. Parker Gilbert, Agent-General for Reparations, and his

stay in Paris for conversations with M. Briand and Premier Poincare, was also mentioned. Mr. Gilbert, in his last annual report to the Reparations Commission, urged that Germany be notified of the total sum of her debt to the Allies, this being construed as a proposal that the present total of 132,000,000,000 gold marks be reduced. In Mr. Gilbert's conversations in Paris, this question was said to have been discussed. In answer to the French contention that reparations were already fixed at the huge and impracticable total mentioned, Mr. Gilbert was said to have replied that when this total was named in 1921, three sorts of German bonds were created, A and B bonds totaling 50,000,000,000 marks, and C bonds to the value of 82,000,000,000 marks. It was specified, however, that the last named class should be issued only after Germany's capacity for payment had taken care of the first two classes. Therefore, he was said to have argued, the German debt was fixed provisionally at 50,000,000,000 gold marks. In the second place, Mr. Gilbert is said to have declared that the normal annual payments of the Dawes Plan—2,500,000,000 marks—had in reality reduced the German debt, for if the Reich paid this sum forever, it would not amount to taking care of the service of 132,000,000,000 marks reparations total. "Perhaps it may therefore be taken for granted," said Mr. James in a dispatch of Feb. 4, "that if the general consideration of international indebtedness indicated by M. Briand takes place, 50,000,000,000 marks, or some \$12,500,000,000 will represent the sum the experts will consider for the reparations total."

Washington dispatches at the same time made it clear that there is little apparent change in the American attitude, so far as the debts are involved. It was stated by a Treasury expert, according to an account in the New York "Times," that trouble enough had been encountered in securing Congressional approval of the settlements with European nations, and that any more leniency would be vigorously opposed. "That there would be no change in the American position that the debts must be paid on the arranged basis was voiced in positive fashion," the dispatch said. In the meantime, European pressure for a settlement of the reparations and Rhineland occupation questions appears to be increasing on all sides. Dr. Peter Reinhold, former German Minister of Finances, declared in Berlin last Sunday that the necessity will soon arise, out of the impossibility of solving the transfer question, for replacing the Dawes Plan by a final agreement "which will be of vital interest, not only for Germany and the pacification of Europe, but for world economics." In Brussels on Feb. 8, M. Emile Vandervelde, leader of the Socialist party and former Premier of Belgium, urged the removal of the Belgian troops from the Rhineland, declaring their presence merely served to irritate the Germans and caused them to cherish plans for revenge.

European capitals evinced great interest early this week in a public statement, made by the American Secretary of State, Frank B. Kellogg, that the United States would be willing to sign a treaty with all the powers of the world prohibiting the use of submarines entirely. The statement was made by Mr. Kellogg in a letter endorsing a resolution introduced in Congress which proposed a step by the United States toward outlawing the submarine as an

engine of war. He reiterated his statement in Ottawa, Canada, on Feb. 6, at the same time deprecating the publication of his announcement on the eve of the signing of the new arbitration treaty with France. In London the announcement was said to have been received with great favor, the British press generally featuring it as a declaration in which the desire of Great Britain to outlaw submarines has been seconded by America. In Paris, however, according to Edwin L. James, correspondent of the New York "Times," it was considered that the only practical result of the suggestion will be "to make France once more the villain of the piece, because France likes her submarines." French comment was said to be in effect that the Americans have again endorsed the Balfour proposal made at the Washington Conference at the end of 1921, when Secretary Hughes, head of the American delegation, espoused the plea against the submarine put forward by Lord Balfour and Lord Lee. The project was dropped at that time because the French refused flatly to consider it. Nor, Mr. James pointed out in a dispatch of Feb. 5, is there any greater prospect at the present time of the French falling in line for discarding undersea fighting craft. German comment was largely cynical, according to Berlin dispatches, while in Rome some hesitation was apparent, although it was pointed out that "Italy must be governed by the decisions of her neighbors in the Mediterranean and Adriatic Seas." Tokio appeared to be non-committal, the naval authorities being interested but skeptical.

After a round of official farewell receptions in New York on Feb. 3, President William T. Cosgrave of the Irish Free State departed for home last Saturday still profuse in his praise of American customs and institutions. Before he left, Mr. Cosgrave issued a formal statement expressing his gratitude to the American people for his cordial reception here and expressing the wish that Providence would watch over the American nation. "It was to express our thanks that we came," said Mr. Cosgrave in an address at the Lawyers' Club, "but as we went from place to place I began to realize that it is not an unusual thing for America to support the cause of the weak, and I fear we are under even greater obligations now. It seems as if in discharging the obligations we have added to them." The bigness of America in ideas and spirit had particularly impressed the visitors, he declared. From shipboard President Cosgrave sent back a final message extolling the kindness, friendliness and helpfulness that his party had encountered in America and praising again the spirit of democracy that surprised him so pleasantly.

Representations to the Spanish Government, in behalf of the American oil companies whose Spanish stocks and equipment were absorbed by the national oil monopoly which has been effective since Jan. 1, have been made by the American Department of State. The Governments of Great Britain and France have also protested to the Spanish Directorate, according to a Madrid dispatch of Feb. 6 to the Associated Press. The scheme under which Spain would liquidate its obligations with regard to foreign oil concerns was said to be the cause of the representations. The value of the property, including building and stocks, of the American and other

foreign oil companies which did business in Spain until the advent of the monopoly, exceeds, it was stated, the total capitalization of the State concern. The monopoly, unable to pay cash immediately, devised a plan for partial cash payments, the remainder to be paid in bonds bearing 5% interest and redeemable after a long period of years. Protests against this scheme were promptly lodged by the American and other foreign firms, which were said to look upon it as an amazing departure from normal commercial practices. Complete liquidation in cash was therefore urged by the Governments of the United States, Great Britain and France.

The intervention of the United States Government in the affairs of small nations in the Caribbean region was the understood fundamental for much abstruse argument in the past week at the Havana meeting of the Pan-American Conference. The tone of the debate was described as calm and courteous, but the dissension was said to be sharp, nevertheless. The contest took place among the members of the Committee on Public International Law, which considered proposals with respect to the rights and duties of nations. A report submitted to the Committee by Dr. Victor Maurtua, of Peru, was the immediate basis for the discussion. Dr. Maurtua had been appointed a "ponente" or reporter to consider the suggestions for codification of international law made by a commission of jurists appointed by the Pan-American Conference held in Santiago, Chile, in 1923. One of the rules laid down by this Commission read: "No State may interfere in the internal affairs of another," the statement in this bald form constituting an ostensible rebuke to the United States Government with respect to its intervention in Nicaragua, Hayti and Santo Domingo. Dr. Maurtua, however, rejected the principle that "no State may intervene in the internal affairs of another," and suggested instead that rules be adopted which were urged twelve years ago by the American Institute of International Law. The essence of these older declarations was that every nation is to be "without interference or control from other States, provided that it does not interfere with or violate the rights of other States."

In the first debate on the matter on Feb. 4, the United States, Brazil, Colombia and Peru supported the contention embodied in the declaration last quoted, namely, that nations had duties as well as rights, and in order to keep themselves free from intervention they must live up to the obligations recognized as essential to the world's tranquillity. Charles E. Hughes, former Secretary of State, and leader of the American delegation, made a strong speech upholding the principles at issue as the "Magna Charta of the Western Hemisphere." Sharp issue with these statements and principles was taken by the delegates from the Argentine, Mexico and Salvador, Dr. Honorio Pueyrredon of the Argentine declaring flatly for the statement that no nation has the right to intervene in the domestic affairs of another. Such intervention, he said, "is an attempt against the independence of nations, and cannot be justified on the plea of the duty of protecting the interests of citizens." At a second session later in the day, Dr. Orestes Ferrara of Cuba made an impassioned speech denouncing the critics of the United States and defending intervention as the means of liberation for oppressed peoples. He pointed to his own

country as having been freed by American intervention. Dr. Maximo Zepeda, for Nicaragua, also supported this view. The matter was referred finally to a subcommittee of which Mr. Hughes was named Chairman, the other members being the delegates from Argentina, Salvador, Mexico, Peru, Costa Rica and Chile. At no time were the United States occupations of Santo Domingo, Hayti or Nicaragua actually mentioned, although it was apparent, dispatches said, that these were in the minds of everybody.

The work of the Conference proceeded Monday through various committees. A project for a Pan-American highway to reach every country from the United States to the Straits of Magellan was approved by the Communications Committee and placed on the agenda for consideration at a plenary session. Ambassador Fletcher of the United States and Dr. Salazar of Peru were the moving spirits behind this project. The United States tariff schedules and the embargo regulations of the Department of Agriculture in Washington were again the subject of criticism in the Committee on Economics. Ecuador joined Argentina in a demand that an international conference on trade barriers and sanitary restrictions be called by the Conference to meet in Jan. 1929. This project was referred to the Committee on Initiatives. The final text of the Commercial Aviation Treaty was completed Monday by the Committee on Communications and was submitted to the plenary session of the Conference held Tuesday. Ambassador Fletcher at this latter session discussed freely the purpose of his amendment which caused such animated argument in previous sessions. This amendment in substance provides that any two nations that are parties to the treaty are free to make separate arrangements defining aircraft routes over their respective territories. This was immediately seen to make it possible for the United States to make a treaty with Panama whereby airplanes of other countries could be effectually shut out of Panaman territory. On assurances from Mr. Fletcher that only the protection of the Panama Canal was involved, the amendment was altered and finally adopted. "We make no secret of the desire to control the Panama Canal in international relations," said Mr. Fletcher. "The United States does not want a provision that might jeopardize our communications, east, west, north or south, from any attack from the air." The plenary session of the Conference thereafter unanimously adopted the International Commercial Aviation Convention.

Colonel Charles A. Lindbergh completed his goodwill tour of the Caribbean area in the past week with two short flights to Santo Domingo and Hayti, and one long flight to Cuba. He left San Juan, Porto Rico, toward noon of Feb. 4, covering the 250 miles to Santo Domingo City in his silver monoplane, the "Spirit of St. Louis," in a few hours. A crowd of 8,000 Dominicans greeted him enthusiastically on his arrival, President Vasquez in a welcoming address likening him to Columbus. Two days of receptions and entertainments followed, and on Feb. 6 the young Colonel again took off for a three-hour flight to the "Negro Republic" of Hayti. His arrival at Port-au-Prince was again cheered to the echo by some 8,000 admirers, President Louis Borno extending a gracious welcome on behalf of his people. After a further interval of two days, Colonel

Lindbergh hopped off on an 800-mile flight to Havana, Cuba, negotiating the distance with his customary timeliness and accuracy. It was a gala occasion for the Cuban capital, an immense throng streaming to the flying field to greet the "Caballero del aire." Rafael Ituralde, the Cuban Minister of War and Marine, as the representative of President Machado officially welcomed the flyer. Many prominent Americans also were at the field, among them Charles E. Hughes, who heads the American delegation to the Pan-American Conference in Havana, and Ambassador Noble Brandon Judah. Colonel Lindbergh's ride through the streets of the city was a huge triumphal procession, the thousands who gathered to watch him pass, shouting themselves hoarse as they pelted him with flowers. At the Presidential Palace, President Machado hailed him as "an envoy of democracy and an ambassador of the air." From Havana Colonel Lindbergh will return to the United States.

A second prodigious achievement in air transportation brought two French flyers to the United States late last week. Lieutenants Dieudonne Costes and Joseph Lebriz, who touched four Continents in their flight, arrived at New Orleans last Saturday after a flight of 1,100 miles from Mexico City. Behind them lay a flight of 22,000 miles, on a pre-arranged itinerary, with no mishaps. From Paris they flew to St. Louis in Senegal, thence to Port Natal, Brazil, traversing thereafter the whole of South and Central America, stopping in every country. The two French veterans arrived in Washington, Wednesday, and were presented to President Coolidge and members of his Cabinet by the French Ambassador, M. Claudel. A luncheon was arranged in their honor yesterday at the White House by President and Mrs. Coolidge. The aviators, according to late dispatches from Washington, are planning a good-will flight of the United States, which will take them to the Pacific Coast and back.

No changes have been announced this week in discount rates by any of the central banks of Europe. Rates remain at 7% in Germany and Italy; 6% in Norway and Austria; 5% in Belgium, Denmark and Madrid; $4\frac{1}{2}\%$ in London and Holland, and $3\frac{1}{2}\%$ in France, Switzerland and Sweden. In London open market discounts are lower for short bills, which yesterday were quoted at $4\frac{1}{8}$ @ $4\frac{1}{4}\%$, against $4\frac{3}{8}$ @ $4\frac{1}{2}\%$ on Friday of last week; three month's bills remain at $4\frac{3}{4}$ @ $4\frac{1}{2}\%$. Money on call in London was quoted as high as $4\frac{1}{4}\%$ on Wednesday and Thursday, but was $3\frac{1}{4}\%$ yesterday, the same as on Friday of last week. At Paris open market discounts remain at $3\frac{1}{4}\%$, and in Switzerland at $3\frac{1}{8}\%$.

The Bank of England in its statement for the week ending Feb. 8, reported a gain in gold of £1,687,172. This gain in bullion, together with a decrease of £566,000 in notes in circulation accounted for the addition to reserve of £2,254,000. The ratio of the reserve to liabilities, which is now 37.32% is the highest since July 29 1914. This time last year the ratio was 27.39%, and in 1926, 18 5-16%. Public deposits increased £1,010,000, but other deposits^a decreased £278,000. Loans on government securities increased £318,000, while loans on other securities diminished £1 830,000. The total of notes in circulation is now £135,270,000. Gold holdings now

aggregate £157,565,100, the highest total since Oct. 7 1925. In 1927 for the same period, the total was £150,189,275, and in 1926 was £144,556,755. The Banks official discount rate remains unchanged at $4\frac{1}{2}\%$. Below we furnish comparisons of the different items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Feb. 8.	1927. Feb. 9.	1926. Feb. 10.	1925. Feb. 11.	1924. Feb. 13.
Circulation.....	£135,270,000	£136,969,655	£141,092,000	£124,847,910	£125,199,095
Public deposits.....	15,353,000	14,720,210	17,887,175	9,569,278	14,466,839
Other deposits.....	97,305,000	105,625,176	108,813,105	115,081,190	104,354,872
Government securities.....	35,577,000	29,872,691	43,947,247	45,819,540	44,849,182
Other securities.....	53,197,000	75,667,988	77,686,147	73,460,483	69,431,421
Reserve notes & coin.....	42,044,000	32,969,620	23,214,776	23,479,419	22,634,327
Coin and bullion.....	£157,565,100	£150,189,275	£144,556,755	£128,577,329	£128,083,422
Proportion of reserve to liabilities.....	37.32%	27.39%	18 5-16%	18 1/4%	19.05%
Bank rate.....	4 1/4%	5%	5%	4%	4%

^a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

^b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement as of Feb. 8, reports an increase in note circulation of 53,372,000 francs raising the total of that item to 58,268,557,680 francs as against 52,642,502,875 francs last year and 51,089,458,130 francs the year before. Gold holdings remained unchanged at 5,544,831,317 francs. The French Government paid off 300,000,000 francs more of its indebtedness to the Bank. Bills discounted showed a decrease of 514,881,000 francs and treasury deposits of 29,383,000 francs. Silver remained unchanged. Trade advances rose 82,490,000 general deposits 340,057,000 francs and divers assets (in which are included holdings of foreign exchanges) 1,257,260,000 francs. Below we give a comparison of the various items of the Banks return for the past 3 years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 8 1928.	Status as of Feb. 9 1927.	Feb. 11 1926.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France.....	Unchanged	3,680,510,414	3,683,506,843	3,683,563,548
Abroad—available.....	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail.....	Unchanged	1,401,549,425		
Total.....	Unchanged	5,544,831,317	5,547,827,750	5,548,184,456
Silver.....	Unchanged	342,924,908	341,686,098	342,762,702
Bills discounted.....	Dec. 614,881,000	1,466,119,123	3,214,062,137	3,043,979,107
Trade advances.....	Inc. 82,490,000	1,768,355,863	2,039,999,713	2,550,172,933
Note circulation.....	Inc. 53,372,000	58,268,557,680	52,642,502,875	51,089,458,130
Treasury deposits.....	Dec. 29,383,000	125,962,222	19,524,828	29,212,796
General deposits.....	Inc. 340,057,000	8,830,706,495	4,814,845,896	2,823,089,702
Advances to State.....	Dec. 300,000,000	22,800,000,000	31,000,000,000	34,650,000,000
Divers assets.....	Inc. 257,260,000	27,353,957,528	8,517,036,398	3,487,144,361

The Bank of Germany, in its statement as of Feb. 7, showed a decrease in note circulation of 213,337,000 marks, reducing the total of that item to 3,983,848,000 marks as against 3,273,692,000 marks last year and 2,563,103,000 marks the year before. Other daily maturing obligations rose 11,222,000 marks and other liabilities 2,596,000 marks. On the asset side reserve in foreign currency decreased 3,154,000 marks, bills of exchange and checks 129,261,000 marks, silver and other coin 3,926,000 marks, advances 68,470,000 marks, investments 147,000 marks and other assets 27,822,000 marks. Deposits abroad remained unchanged, the total standing at 83,532,000 marks. Gold and bullion increased 21,336,000 marks and notes on other German banks 11,925,000 marks. Below we give a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 7 1928.	Feb. 7 1927.	Feb. 7 1926.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Inc. 21,336,000	1,886,620,000	1,834,601,000	1,255,617,000
Of which depos. abrd.....	Unchanged	83,532,000	107,472,000	142,910,000
Res'v in for'n curr.....	Dec. 3,154,000	292,851,000	293,419,000	418,539,000
Bills of exch. & checks.....	Dec. 129,261,000	2,243,589,000	1,378,338,000	1,411,337,000
Silver and other coin.....	Dec. 3,926,000	67,374,000	125,422,000	82,889,000
Notes on oth. Ger. banks.....	Inc. 11,925,000	18,862,000	13,467,000	21,288,000
Advances.....	Dec. 68,470,000	22,776,000	47,833,000	5,118,000
Investments.....	Dec. 147,000	93,124,000	88,885,000	233,761,000
Other assets.....	Dec. 27,822,000	571,291,000	598,118,000	779,018,000
Liabilities—				
Notes in circulation.....	Dec. 213,337,000	3,983,848,000	3,273,692,000	2,563,103,000
Oth. daily matur. oblig.....	Inc. 11,222,000	508,999,000	543,355,000	765,307,000
Other liabilities.....	Inc. 2,596,000	278,807,000	203,163,000	570,562,000

The New York money market the past week was again featured by steadiness, with rates for call funds ranging from 4% to 4½%, the lower figure prevailing toward the end of the week. In the "Street" market, demand loans were reported at 3¾% on Thursday, indicating a progressive easing of the market. The Clearing House statement published last Saturday showed a deficit of more than \$20,000,000 in Associated Bank reserves, necessitating some calling of loans early in the week. Withdrawals on Monday were approximately \$25,000,000, a further \$20,000,000 being withdrawn Tuesday. The market, consequently, was distinctly firm early in the week, time money also reflecting the condition. As in previous weeks, the action of the various Federal Reserve Banks of the country in raising rediscount rates from 3½% to 4% overhung the money market. The weekly statement of the New York Federal Reserve Bank for the reporting member banks of this district showed an advance, continuing the dangerous trend that has now been prevalent for a year. The expansion for the week amounted to \$19,200,000, carrying the grand total to a new high record.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Monday was 4¼%, but new borrowers had to pay 4½%. On Tuesday the renewal rate also went to 4½%, and other loans were at the same figure. On Wednesday all loans were again at 4½%, including renewals. On Thursday the renewal charge continued at 4½%, but some new loans were at only 4%. On Friday all loans were at 4¼%, including renewals. Time loan rates have further advanced all around and quotations yesterday were 4¼@4¾% for thirty days, 4¾@4½% for sixty days, and 4½@4⅝% for ninety days and for four, five and six months. The market for commercial paper has also grown steadily firmer, and the quotation for four to six months' names of choice character is rapidly moving towards 4¼%, though 4% is still the generally prevailing rate. No paper is any longer going to 3¾%. For names less well known the quotation is now 4¼@4½%. For New England mill paper the quotation is 4@4¼%.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has ruled throughout the whole week at 3½%. The posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks were lowered ⅛ for 120-day bills on Monday, ⅛ for 90-day bills on Tuesday, and ⅛ for sixty days on Wednesday. Quotations yesterday were 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for bills running 60 days, 3⅝% bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, and 3⅞% bid and 3¾% asked for 150 and 180 days. Open market rates have also been lowered and are now as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
3¾	3¾	3¾	3¾	3¾	3¾	
Prime eligible bills.....						
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
3¾	3¾	3¾	3¾	3¾	3¾	
Prime eligible bills.....						
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....						3¾ bid
Eligible non-member banks.....						3¾ bid

The 4% discount rate on all classes of paper and for all maturities was made effective during the past week at five of the Federal Reserve Banks,

namely, San Francisco, Minneapolis, Boston, Dallas and Kansas City. The rates in the case of all of these banks is raised from 3½%—a similar increase having previously been made by the Federal Reserve Banks of Chicago, Richmond and New York. The 4% rate was made effective at the San Francisco Federal Reserve Bank on Feb. 4; the 3½% rate at that bank had dated from Sept. 10 1927. The 4% rate at the Minneapolis Reserve Bank became effective Feb. 7; at this bank the 3½% rate had been in operation since Sept. 13 1927. At the Boston and Dallas Federal Reserve Banks the new 4% rate went into effect Feb. 8; in the case of the Boston Federal Reserve Bank the 3½% had been in effect since August 5 1927, while the Dallas Bank had maintained the 3½% rate since August 12 1927. At the Kansas City Federal Reserve, the 4% rate was made effective Feb. 10; the 3½% rate had prevailed since July 29 1927. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Feb. 10.	Date Established.	Previous Rate.
Boston.....	4	Feb. 8 1928	3½
New York.....	4	Feb. 3 1928	3½
Philadelphia.....	3½	Sept. 8 1927	4
Cleveland.....	3½	Aug. 6 1927	4
Richmond.....	4	Jan. 27 1928	3½
Atlanta.....	3½	Aug. 13 1927	4
Chicago.....	4	Jan. 25 1928	3½
St. Louis.....	3½	Aug. 4 1927	4
Minneapolis.....	4	Feb. 7 1928	3½
Kansas City.....	4	Feb. 10 1928	3½
Dallas.....	4	Feb. 8 1928	3½
San Francisco.....	4	Feb. 4 1928	3½

Sterling exchange this week has continued dull and irregular, but rates have moved upward as the week advanced. In the larger sense sterling must be considered as currently firm, and it is only by comparison with the record high of 4.88 15-32 reached in December that there is any softness in the rates. This may be seen from a consideration of the fact that the par of the pound is 4.8665. The range for this week has been from 4.86 11-16 to 4.87 ⅛ for bankers' sight and from 4.87 1-16 to 4.87 17-32 for cable transfers. The highest price touched last week for cable transfers was 4.87 ⅜. The volume of transactions in sterling and, for that matter, in all foreign exchanges has been so small for many months, or have been confined to so few foreign exchange operators, even during the upward swing in November and December, when an exceedingly large volume of business was enjoyed by only a few banks, that foreign exchange circles in New York are discussing the probability of a reduction in the number of brokers engaged in the business. During the period following the declaration of war and the years when sterling and the European currencies were fluctuating widely at low levels, there was a large accession to the number of banks and brokers operating in foreign exchange. With the restoration of sterling to par and the progress made in the stabilization of the other currencies, the business has gradually gravitated to a few of the larger banks, with the result that the smaller independent brokers and the foreign exchange departments of some of the banks are no longer able to do sufficient business to cover overhead. For the last year or more there have been, besides the banks, about sixteen brokers actively engaged in the business. Now it is expected that this number will be gradually reduced to perhaps five or six. The era of stabilization has brought speculative transactions practically to a standstill.

The dullness this week, as last, was intensified by the changes in the Federal Reserve banks' rates of rediscount. London dispatches characterized the effect of the higher rediscount rates here as a thunderbolt. While it is true that two weeks ago, when New York foreign exchange operators were for the most part inclined to think that the higher rediscount rate at New York was a few weeks off, and their London correspondents were advising them strongly to take an opposite position, nevertheless financial London is puzzled concerning the increase and foreign exchange traders there, it seems, have been unable so far to revive their technical position in the market. They point to the fact that the financing of crop movements in the United States is practically at an end, and that the banks on this side are flooded with deposits. As recently as the last week in January, it is pointed out, Chicago banks were unable to place funds in London at 4%. The increase in the Bank rates has provoked an adverse trend in sterling, due chiefly to psychological influence. To date it seems that there have been no heavy withdrawals of American funds from the London market. It is even asserted that more American funds are now finding their way to Europe, for it is quite certain that commercial transactions form only a minor part of the volume of trading from week to week. Aside from exchange considerations, the London bankers express regret at the advance in rediscount rates here, as they seem to think that the action puts an end to the prospect of a lower rate for the Bank of England, which was counted upon by many as a means for stimulating British business.

The Bank of England this week increased its gold holdings no less than £1,687,172. Its proportion of reserves to liabilities has increased from 35.55% to 37.32%. On Monday £10,000 gold was withdrawn from the Bank of England for shipment to Spain. On Tuesday it bought £414,000 in gold bars. On Wednesday the Bank of England exported £46,000 in sovereigns to India. Yesterday the Bank sold £5,000 in gold bars. At the Port of New York the gold movement for the week Feb. 2-8, as reported by the Federal Reserve Bank of New York, consisted of imports of \$205,000, chiefly from Latin America. Exports were \$2,240,000, of which \$2,000,000 went to Argentina. Of this shipment to Argentina \$1,000,000 was accounted for here last week. There was no Canadian movement either to or from New York, but yesterday the International Acceptance Bank announced the receipt of \$2,700,000 from the Dominion. Canadian exchange continues at a discount. Montreal funds this week ruled at around 5/32 of 1% discount.

Referring to day-to-day rates, sterling on Saturday last showed firmness. Bankers sight was 4.86 11-16 @ 4.86 7/8 and cable transfers were 4.87 1-16 @ 4.87 3-16. On Monday the market was steady. Bankers sight again ranged from 4.86 11-16 to 4.86 7/8 while cable transfers ranged between 4.87 1/8 to 4.87 9-32. On Tuesday rates further stiffened. The range was 4.86 3/4 @ 4.86 29-32 for bankers sight and 4.87 3-16 @ 4.87 5-16 for cable transfers. On Wednesday the market inclined toward ease. The range was 4.86 3/4 @ 4.86 7/8 for bankers sight and 4.87 3-16 @ 4.87 1/4 for cable transfers. On Thursday the market was dull and somewhat irregular. Bankers sight was 4.86 3/4 @ 4.87 and cable transfers were 4.87 5-32 @ 4.87 3/8. On Friday the range was 4.86 15-16 @ 4.87 1/8 for bankers sight and 4.87 3/8 @

4.87 17-32 for cable transfers. Closing quotations yesterday were 4.87 1-16 for demand and 4.87 7-16 for cable transfers. Commercial sight bills finished at 4.86 15-16, 60-day bills at 4.83 3-16, 90-day bills at 4.81 1/2, documents for payment (60 days) at 4.83 3-16 and seven-day grain bills at 4.86 5-16. Cotton and grain for payment closed at 4.86 15-16.

In the Continental exchanges activity has been practically confined to German marks, although there was a steady but much lower volume of business transacted in Italian lire. The mark transactions are of course largely restricted to transfers for the purpose of supplying the German money market and the proceeds from loans sold by various German interests in the New York market. Details relating to German loans floated here and the political factors and news pertaining to reparations developments are fully treated elsewhere. Dispatches from Berlin indicate that German bankers are convinced that there will be no immediate reduction in the rediscount rate of the Reichsbank. The activity in lire is the result of the restoration of confidence brought about by the stabilization of the Italian unit. Immigrant remittances form a large part of the lire transactions and there is also some flow of funds for investment in Italian securities. French francs are steady. Nothing of importance has developed affecting the franc since Premier Poincaré's remarks on French finances in the Chamber of Deputies on Friday of last week, which were interpreted as meaning in substance that franc stabilization would be delayed until after the elections in April, and possibly for several months later. Money continues over-abundant in the French market and rates are exceedingly low. The current Bank of France statement shows a further increase in its sundry assets, which include its holdings of foreign exchange, of 257,260,000 francs. The Bank of France, it is stated, is strongly opposed to stabilization of the franc at a rate higher than 150 to the pound. It continues to purchase foreign exchange, although it has made known in no undecided terms its desire for legal stabilization, so that these purchases may be reduced and a free gold movement be substituted as the regulator of exchange. Under legal stabilization it is understood that when the gold point is reached the private banks may import gold freely. It is pointed out that the advantage of the policy which the Bank seems disposed to adopt after stabilization is that through withdrawing gold from foreign markets, the volume of credit on those markets would be restricted. The present policy of accumulating exchange has a different result in that it leaves at the disposal of the foreign markets the available balances representing such holdings and yet serves to create an equal volume of new credits in France. The Bank's position is that with a free gold movement the double employment of the same gold becomes impossible.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.92 3/4, against 3.92 5/8 a week ago; cable transfers at 3.93, against 3.92 7/8, and commercial sight bills at 3.92 5/8, against 3.92 1/4. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, as against 13.91 1/2 and 13.92 1/2 on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84. for cable

transfers, in comparison with 23.85 and 23.86 a week earlier. Italian lire closed at 5.29 for bankers sight bills and at $5.29\frac{1}{4}$ for cable transfers, as against $5.28\frac{3}{4}$ and 5.29 last week. Austrian schillings have not changed from $14\frac{1}{8}$. Exchange on Czechoslovakia finished at $2.96\frac{1}{8}$, against $2.96\frac{1}{8}$; on Bucharest at $0.61\frac{1}{4}$, against $0.61\frac{1}{4}$; on Poland at 11.20, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at $1.32\frac{1}{2}$ for checks and at $1.32\frac{3}{4}$ for cable transfers, against $1.32\frac{1}{4}$ and $1.32\frac{1}{2}$ a week ago.

In the exchanges on the countries neutral during the war the feature of importance is a further downward trend in Holland guilders. Trading in the guilder was in volume no greater than usual and there is nothing in the type or source of offerings to indicate the cause of the downward movement. It is largely a result of extreme inactivity in all the foreign exchanges. However, some bankers believe that a part of the weakness results from a shifting by the Netherlands Bank of its foreign balances in a way which involves sale of guilders. The Netherlands Bank, it is well known, keeps a close control of the exchange market. Others see in the comparatively slight decline that the market is discounting a lower Netherlands Bank rediscount rate. The rate was raised from $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$ on Oct. 13. Since then the Bank's position has become stronger, with large gold reserves and smaller circulation. The Netherlands Bank is proverbially in favor of a low rediscount rate, as Holland is rich in capital accumulation. It is believed that considerable French money has drifted to Amsterdam since the French removed the embargo on capital exports. On the whole it seems quite probable that a reduction in the Amsterdam rate would be entirely logical.

Swiss exchange is inactive in New York at this season, but interest attaches to it at present owing to the expectation that Switzerland will soon be ready to return formally to the gold standard. Dispatches to this effect have been received by the United States Department of Commerce. For all practical purposes Switzerland has been on the gold standard for several years, with exchange at parity, a gold coinage, and free international capital movements, but there are restrictions on private movements of gold. The latter, however, are no more severe than similar restrictions imposed by some other countries considered to be on the gold standard. The Swiss National Bank maintains control of the exchange market, keeping rates within gold points, and no doubt will continue to do so should the gold standard be formally adopted. The action means nothing in foreign markets and is of only passing interest as a formal confirmation of an actually existing state of affairs. Spanish pesetas, practically the only currency in Europe now subject to noticeable fluctuation, showed a slight downward trend the greater part of this week. The selling of pesetas resulted largely as a consequence of a strike in Barcelona and disquieting news of a political character. The Spanish Government is in a strong position to control foreign exchange quotations and to arrest any important decline, should such action be found necessary. Recent statements of the Finance Minister indicate that either temporary or permanent stabilization will be undertaken before long. It is difficult to get any satisfactory clue to the Spanish program, but a number of bankers here

believe that stabilization will take place above \$.17. The par of the peseta is the old Latin monetary unit, 19.3c. The Scandinavian exchanges have been dull this week but steady.

Bankers sight on Amsterdam finished on Friday at 40.23, against 40.26 on Friday of last week; cable transfers at 40.25, against 40.28, and commercial sight bills at 40.19, against 40.20. Swiss francs closed at 19.23 for bankers sight bills and at $19.23\frac{1}{2}$ for cable transfers, in comparison with 19.23 and $19.23\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.76, and cable transfers at 26.77, against 26.76 and 26.77. Checks on Sweden closed at $26.83\frac{1}{2}$ and cable transfers at $26.84\frac{1}{2}$, against 26.84 and 26.85, while checks on Norway finished at 26.61 and cable transfers at 26.62, against 26.57 and 26.58. Spanish pesetas closed at 17.00 for checks and at 17.01 for cable transfers, with compares with 17.01 and 17.02 a week earlier.

The South American exchanges present no features of special interest. The currencies of all the southern republics are firm, owing to the gold exports which they have received since October and November and to the stabilization and currency reform programs inaugurated recently, which have been fully covered here on several occasions during the past few months. This week a further shipment of \$2,000,000 in gold was made to Argentina. The Argentinian Minister of Agriculture recently issued a statement in forecast of the country's grain and seed crops for 1927-1928 which indicated very important increases over the volume produced in 1926-1927. Argentine paper pesos closed yesterday at 42.67 for checks, as compared with 42.71 on Friday of last week, and at 42.72 for cable transfers, against 42.76. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.19 and 12.20, and Peru at 3.90 for checks and at 3.91 for cable transfers, against 3.88 and 3.89.

The Far Eastern exchanges have shown very little change from a week ago. The firmness in the Japanese yen is due in part to the appreciation of Japanese bonds in the New York and London markets since about the middle of January. The rise in the Japanese securities and the firmness in the exchange quotation is largely due to public confidence in the steady progress toward recovery in the industrial and financial situation of Japan. Japanese authorities say that taking into consideration the number of unfavorable factors which weighed upon the foreign trade of the country last year, the great curtailment in the excess of imports over exports has exceeded expectations. Definite figures for the invisible trade of 1927 are not as yet available, but it is confidently predicted that the excess of invisible exports will be found to have been sufficient to counterbalance most of the adverse balance of visible trade. Closing quotations for yen checks yesterday were 46.13-16@ $47\frac{1}{8}$, against 46.90@ $47\frac{1}{8}$ on Friday of last week; Hong Kong closed at 50.15@ $50\frac{1}{4}$, against 49.90@50; Shanghai at $63\frac{1}{4}$ @ $63\frac{3}{8}$, against $62\frac{7}{8}$ @63; Manila at 49 9-16, against 49 9-16; Singapore at 57@ $57\frac{1}{4}$, against $56\frac{7}{8}$ @ $57\frac{1}{4}$; Bombay at $36\frac{5}{8}$, against $36\frac{3}{4}$, and Calcutta at $36\frac{5}{8}$, against $36\frac{3}{4}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 4 1928 TO FEB. 10 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
EUROPE—						
Austria, schilling.....	.140858	.140850	.140823	.140947	.140894	.140905
Belgium, belga.....	.139226	.139223	.139246	.139233	.139221	.139238
Bulgaria, lev.....	.007258	.007222	.007209	.007200	.007241	.007227
Czechoslovakia, krone.....	.029626	.029623	.029624	.029624	.029626	.029625
Denmark, krone.....	.267609	.267617	.267635	.267655	.267650	.267640
England, pound sterling.....	4.871193	4.871590	4.872301	4.871889	4.871970	4.873792
Finland, markka.....	.025190	.025182	.025174	.025183	.025181	.025179
France, franc.....	.039275	.039280	.039282	.039280	.039281	.039295
Germany, reichsmark.....	.238519	.238520	.238576	.238551	.238489	.238440
Greece, drachma.....	.013240	.013236	.013233	.013227	.013233	.013229
Holland, guilder.....	.402708	.402820	.402903	.402734	.402472	.402515
Hungary, pengo.....	.174717	.174646	.174694	.174678	.174706	.174550
Italy, lira.....	.052881	.052885	.052900	.052906	.052913	.052919
Norway, krone.....	.265807	.265880	.265975	.266018	.266102	.266132
Poland, zloty.....	.112318	.112250	.112338	.112361	.112338	.112172
Portugal, escudo.....	.048133	.048010	.047857	.047810	.047580	.047958
Rumania, leu.....	.006160	.006151	.006141	.006144	.006139	.006133
Spain, peseta.....	.170185	.169980	.169928	.170304	.170002	.169838
Sweden, krona.....	.268368	.268350	.268361	.268366	.268356	.268371
Switzerland, franc.....	.192337	.192372	.192382	.192353	.192319	.192335
Yugoslavia, dinar.....	.017605	.017602	.017600	.017600	.017607	.017600
ASIA—						
China—						
Chefoo tael.....	.651250	.652500	.653541	.654166	.651668	.655000
Hankow tael.....	.640416	.641666	.641875	.642916	.642500	.644583
Shanghai tael.....	.628035	.627500	.627946	.629464	.628750	.631339
Tientsin tael.....	.660000	.661250	.662083	.663333	.660833	.663750
Hong Kong dollar.....	.496607	.496428	.496964	.498035	.498125	.499375
Mexican dollar.....	.453250	.451500	.451500	.452000	.452250	.455500
Tientsin or Pelyang dollar.....	.450833	.450833	.451250	.451666	.451250	.456666
Yuan dollar.....	.447500	.447500	.447916	.448333	.447916	.453333
India, rupee.....	.365589	.365865	.365889	.365571	.364857	.364583
Japan, yen.....	.469000	.468900	.468887	.468931	.468606	.468546
Singapore (S.S.) dollar.....	.567291	.567500	.567500	.567500	.567500	.567500
NORTH AMER.—						
Canada, dollar.....	.998307	.998281	.998157	.998146	.998125	.998090
Cuba, peso.....	1.000281	1.000281	1.000437	1.000437	1.000343	1.000312
Mexico, peso.....	.485500	.485666	.485833	.485833	.486000	.486500
Newfoundland, dollar.....	.995857	.995812	.995750	.995750	.995718	.995750
SOUTH AMER.—						
Argentina, peso (gold).....	.971035	.971073	.970950	.971036	.970928	.971036
Brazil, milreis.....	.120050	.120036	.120027	.120027	.120018	.120063
Chile, peso.....	.122068	.122030	.122072	.122070	.122070	.122085
Uruguay, peso.....	1.025708	1.025900	1.025400	1.025650	1.026150	1.026620
Colombia, peso.....	.980400	.979400	.979200	.978000	.978000	.978000

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.	Aggregate for Week.
\$ 101,000,000	\$ 88,000,000	\$ 90,000,000	\$ 89,000,000	\$ 89,000,000	\$ 99,000,000	Cr. 556,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 9 1928.			Feb. 10 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 157,565,100	£ —	£ 157,565,100	£ 150,189,275	£ —	£ 150,189,275
France a.....	221,753,269	13,717,023	235,470,292	147,340,244	13,640,000	160,980,244
Germany b.....	94,331,000	c994,600	95,325,600	85,612,050	994,600	86,606,650
Spain.....	104,258,000	27,810,000	132,068,000	102,527,000	27,506,000	130,033,000
Italy.....	46,978,000	3,961,000	50,939,000	45,728,000	4,185,000	49,913,000
Netherl'ds.....	36,100,000	2,400,000	38,500,000	34,536,000	2,387,000	36,923,000
Nat. Belg.....	21,200,000	1,243,000	22,443,000	17,761,000	1,092,000	18,853,000
Switz'land.....	18,047,000	2,491,000	20,538,000	17,505,000	3,046,000	20,551,000
Sweden.....	12,991,000	—	12,991,000	12,442,000	—	12,442,000
Denmark.....	10,112,000	611,000	10,723,000	11,610,000	838,000	12,448,000
Norway.....	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week.....	731,515,369	52,957,623	784,472,992	633,410,569	53,688,600	687,099,169
Prev. week.....	724,374,792	52,775,623	777,150,420	634,188,229	53,475,600	687,663,829

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,176,600. c As of Oct. 7 1924.

The La Follette Resolution and the Third Term Issue.

It will not be difficult, of course, for those who wish to do so, to belittle the importance of the resolution against a third Presidential term which Senator La Follette has offered, and which has been adopted in part after one of the liveliest debates that has occurred in the Senate since the present Congress began. It will be easy to insist, for example, that Senator La Follette is an insurgent Republican, that the support for the resolution came from the insurgent Republicans and the Democrats, and hence did not express the views of the regular Republicans who would naturally be Mr. Coolidge's supporters, and that the resolution is extra-constitutional and wholly without legal effect.

Yet the fact remains that any resolution which the Senate may adopt, whether extra-constitutional or not, is a deliberate expression of opinion by one of the houses of Congress regarding a matter of national significance, and is certain to carry weight with the country because of the source from which it springs and the circumstances which prompt it. We may be quite sure that there will be no lack of weight in the present case. The La Follette resolution centres attention upon a national policy which has been adhered to since the first years of the Republic, which has never yet been seriously questioned by a candidate without evoking unmistakable evidence that popular opinion remained unchanged, but which nevertheless appears to many persons to be, at the present moment, in considerable danger of infraction. It is that danger which the country is now called upon to consider.

The La Follette resolution was in two parts. The first part declared it to be "the sense of the Senate that the precedent established by Washington and other Presidents of the United States in retiring from the Presidential office after their second term has become, by universal concurrence a part of our republican system of government, and that any departure from this time-honored custom would be unwise, unpatriotic, and fraught with peril to our free institutions." This was voted by the Senate yesterday. The second part, which was withdrawn by the mover just before the close of the debate, declared "that the Senate commends observance of this precedent to the President." The immediate occasion for introducing the resolution, according to Senator La Follette, was the action of the State conference of Republican leaders at Schenectady, New York, on January 28, in deciding to send an uninstructed delegation to the Kansas City convention. "Powerful persons interested in the Republican Party," he affirmed, "are the backers of this movement to draft the President and to force his renomination and endeavor to secure his reelection. Under the circumstances it seems to me it is the duty of this body (the Senate), in so far as it represents the people, to take cognizance of this situation and to adopt this resolution."

It was made clear in the Senate debate that the force of the resolution, in so far as it might be regarded as an effort to affect Mr. Coolidge's action, depended at bottom upon whether or not Mr. Coolidge, in his statement at Rapid City last August, intended to take himself definitely out of the race, and wished it to be understood that he would not accept a renomination even if one were tendered by the convention. On this point, as everybody knows,

there has been and still is a considerable difference of opinion. For ourselves we cling to the view that the President meant definitely and completely to withdraw as a candidate at the coming election; that he never had a two-fold purpose in mind, and that if his party should nevertheless endeavor to "draft" him, he would persist in his refusal to run, and would then indicate that his declination was based on broad considerations having reference to the welfare of the country and the perpetuity of republican institutions, and not on personal inclination or personal convenience. In these circumstances it will be best to center attention upon the fundamental issue presented by the apparent purpose of certain influential Republican leaders to secure as many uninstructed State delegations as possible at Kansas City in the hope that by bringing about a unanimous or virtually unanimous demand for the renomination of Mr. Coolidge, they may be able to induce him to enter into the Presidential race again.

The objections to a third term have lost none of their force since Washington called the nation's attention to them. They rest upon the belief, abundantly borne out by experience in other departments of government, that long or indefinite continuance of a President in office would be likely to entail more evil than good. There is no argument that can be urged in favor of a third term that may not with equal propriety be urged in favor of a fourth term, or a fifth, or any other number that a President desires and thinks himself able to obtain. Unless the maximum period of service is to be fixed, there is no alternative except indefinite service. The American people have a just fear of anything that savors of personal dictatorship, or class rule, or presumption of a right to hold office because one is holding it already, but they have been equally concerned to preserve the feeling of responsibility to the people which exists where elections are frequent and terms of office fixed, but which tends rapidly to disappear wherever an elective official holds office year after year or term after term, as if his tenure had become a matter of course. They have in practice gone further, and have held, with President Butler of Columbia University, that a President who has twice taken the oath of office has served two terms, even though the period of actual service be less than eight years. Mr. Coolidge, if he lives until March 4 1929, will actually have been President less than six years, but he has nevertheless twice taken the oath of office, his policies have been his own throughout the whole of that period, and unbroken national tradition and sentiment dictate that he should retire when his present term comes to a close. He has, however, always been a staunch adherent of the doctrines which animated those who founded our Government, and it is for that reason that we are disinclined to believe that he is not unqualifiedly in accord with the third term tradition, or unmindful of its force or of the emphatic way in which its force has been shown on several occasions in the past.

From this standpoint no harm can come out of Senator La Follette's resolution, and it may even be welcomed as timely and proper, especially since the direct personal reference to Mr. Coolidge, to which many Administration Senators objected, has been eliminated. The election of a President is far and away the most important

political function in which the people of the United States take part, and if it is the intention to force Mr. Coolidge into a possible candidacy which he does not want by the pre-convention efforts of politicians who have other interests to serve, he may well welcome the opportunity which the Senate resolution gives him to extricate himself from an embarrassing position and clear the field for his successor. The Senate is well within its rights in expressing its opinion about a third term if it thinks the issue has been raised, even though its action can have no legal effect. The moral effect of public opinion is a factor in government quite as truly as the formulation of some legal doctrine or precept, and the straight-out approval of the third term tradition by the Senate will have marked effect in all parts of the country. The fact that support for the resolution came from insurgent Republicans and Democrats, rather than from the regular Republicans, is nothing against it, for the President is the President of the whole country, irrespective of party, and while the resolution is obviously aimed at Mr. Coolidge, there was nothing in its text or in the circumstances of its presentation to show that it was intended to help the cause of any other candidate or increase the chances of success of any party. The issue, after all, is the large and serious one of policy, and where a great national policy, from which the country has never yet shown a disposition to depart, is threatened, or appears to be threatened, by the partisan activities of some of his followers, anything that calls the situation sharply to the notice of the country is a public service.

Business—Big and Little.

It has become a prevailing fashion to recount the beginnings of Big Business and Big Men. Correspondents seek out our leading bankers, manufacturers and merchants and tell us how "big oaks from little acorns grow." Others compare the industries with their small beginnings ten years ago. Magazines and newspapers are full of these life stories. There is a thrill for everyone. What has been done can be done again! The theysayers tell us there are more opportunities now for young men than ever before. And only occasionally do the great, in reminiscent mood, refer to the favorable circumstances surrounding their ascent to fortune and to fame. All this is inspiring and well enough in its way. But it is not all the truth, only part of it. No man could make a billion out of automobiles till the time was ripe for their advent. Turning crude oil into gasoline had to be done as well as inventing an explosive engine—the two separate improvements had to coincide in time. So with many other of the vast fortunes of to-day, the man and the advance had to meet. No planter or Puritan had a chance at this kind of fortune-building. The very increase in population is necessary to the growth of big business. And pioneers blazing a way with an ox team are entitled to as much respect as men who add a little to the telephone or telegraph and get rich quick thereby.

But this is only a preface to what we wish to say. Small business, business that is not susceptible to indefinite enlargement, is also useful and worthy of praise. And there are many men left in stores and shops to-day who simply cannot grow rich because of circumstances that surround them and their

work. Yet they are faithful to their tasks, are good citizens, and set an example in patient and helpful living we too little appreciate. Unless a man attains to fortune, he is likely to remain obscure. The writers seek out the shining careers to describe. And the tendency of much of this exploitation is to induce the belief that the way is open to all men to duplicate these careers. It is open—to some men, not to all. And for the same reason, not every small business can be builded into a large one. Some of them can; not all. And it is a very serious question as to whether as many of them proportionally can be expanded into huge concerns as formerly was the case. Mass production and the universality of the machine are at an inverse ratio to individual opportunity. And the only saving grace to this statement is that one invention leads to another; one machine compels another, and one big business requires new forms of small business as feeders.

A business may build a man as well as a man build a business. Once a business is started on the road to supply a want or need, it pushes a competent man forward in spite of himself. He must keep abreast of the times or go under—and we never record the life histories of the failures. We doubt the utility of this eternal preaching of success—success measured by big business, power and millions. It tends to create dissatisfaction, and this leads to extravagance and frivolity, and these lead to unrest that seeks for faults in Government and society where in reality none are to be found. It leads to personal discouragement and it leads to speculation and adventure. Many are led to try who are incapable of measuring the opportunity and who have not the ability to build soundly and safely. Big business is undoubtedly crowding many small businesses out. Nor can it be said this is an evil, or that it ought to be or can be stopped. The good of the many is the law of progress. Because chain stores crowd out a few small grocers (by no means all of them) is no reason for saying chain stores shall not exist—or that a law should or can be passed to stop them. But it is false to hold up chain stores as possible to every small merchant.

A new definition of success would do away with many of these fallacies. He is successful in business who has met the existing conditions of his time and place in the best way, according to his ability, maintaining a safe course, adding to his store year by year, to the end of a competency, developing intensively his "one talent" without going on the rocks by over extension or misadventure. Add to this the cultivation of the spiritual life of the individual, the doing of good in his own community, and the acquisition of character, poise and serenity in outlook, and you have defined a success possible to every man. Is there anything deterrent in this definition? No. The opportunity of increasing population, developing resources, world contacts, ever new wants and needs through new inventions and a growing culture, is still there for every man. But he who seizes it must have a broad view, a tireless spirit, and great courage. Not each of us is fitted to succeed. The new chances and opportunities are confusing. The trouble lies in not analyzing correctly the elements of success. The danger is in luring men into untrod paths who are not qualified. There are ever changing currents in trade. Big ships may venture out to sea when little ones should remain near the shore.

It is predicted that 1928 is to be a year of large consolidations. This is probably true. But not everyone will be properly equipped to withstand the attrition of this force in development. Fortunes will be made by this process of saving in costs of material, overhead and waste. One industry will lead another into this method. Monopolies here must meet monopolies abroad. But a monopoly, contrary to belief, is never a fixture. It induces others—and others must engage in competition. And competition levels prices and wages, when free. Consolidation, therefore, may become overdone. And many a small company will find itself absorbed and lost which might do much better to remain independent. There is fashion in business as well as in clothes. Consolidations that are mere manipulations for stock gambling are not needed. Because brokers can grow rich by this process by no means establishes it as a plan for all to follow. There is a limit to combination. If the parts will not naturally fuse, it is to be eschewed. If small independent companies serve the people better than one overpowering corporation (as in the case of small independent banks) they should remain.

There is a reason for much of this hectic and inordinate growth of big business. Big business is as salutary and as inevitable as progress. But it may be rushed off its feet by what we have termed fashion—imitation is a better word. The reason is that our daily press deals almost entirely in the aspects of big business. Exchanges, world markets, consolidations, figures of increase in the totals of industries, turn the mind to these colossal conceptions. Successes by men and corporations are held up continually before the eye. The steady, painful, slow accretions of small men and small companies are never dwelt upon. A farmer developing his plant into a going concern and becoming independent of laws and markets—who stops to outline in detail his growth and success? The small merchant who by specialization fills a local need and becomes immune to the department or chain store, who tells his story in print? Perhaps specialized journals do. But for the most part, success is spelled in capital letters, big figures and well known names. This custom will subside after a while. There is always a rush on bargain days. And the bargain days of the war are not quite over. Small business has its place and will endure.

Efforts for Peace.

It is gratifying to note that our State Department in its reply to the recent proposal of France for a pact to "outlaw" war as a means of settling disputes between the two nations suggested that the two nations unite in proposing a multilateral agreement by the principal powers to the same effect. Criticism has been made that a multilateral pact might interfere with the work of the League of Nations to secure some form of treaty to banish war from use in the settlement of disputes. We see no reason to refrain from effort on this account, especially as the United States is not a member of the League and not likely soon to become one. The important thing is a continuance of work until in some form the goal is reached. Every day of thought and toil looking to the betterment of mankind is put in jeopardy by the dark portent of another world war which many think hangs even now on the horizon. Of what use to try

to perfect civilization if it is to be supplanted by barbarism in ten, twenty, or fifty years? This may sound like a foolish question since it is wise to preserve what we have to the final crash, but there is some truth in the cry "Eat, drink and be merry," if to-morrow we *must* die. And if that be not admitted, we might take "progress" more sedately if we are only building sure of decay.

And there is a principle here we may dwell upon with profit. Attention has been called to the building of estates and the possible destruction of them by the coming of socialism and communism. Un-numbered fathers have one leading purpose—to save their sons from the struggles they encountered to "get their heads above water." Applying the thought to nations of what use to perfect forms of government only to have all government reduced to the chaos of barbarism. If our nations have one paramount duty, it is to prevent future wars. They must do this in self-defense. And it applies to monarchies, autocracies, as well as democracies. The arguments along this line are innumerable. But over against the "preparedness" demanded by militarism for the defense of nations may we not more reasonably place the procurement of peace as a means of self-defense. Why enact treaties of amity at all if war is to come? Why "prepare" for "defense" if war is disastrous to victor as to vanquished? In private life, in the relation of States, we do nothing of this kind. We assume that peace is a *natural* relation and strive to sustain it. And if there is a cloud on the horizon of nations it is expectation of war. Once nations and peoples can proceed on the assumption that there will be no war, because war is outlawed, what will shatter peace?

At any rate, all efforts in the direction of peace are to be welcomed. We know all these things, but do not sufficiently act upon them. Yet the efforts we make are retarded by this belief in the inevitability of war. Who would prepare for war if there were no armies or navies in existence? Who would lift the "mailed fist" in diplomacy if all were expected to settle all differences by peaceful methods? But when parliaments meet the "war departments" as ever ask for increasing appropriations. The situation is astounding from the standpoint of peace. All want peace, ask peace, talk peace, idealize peace—then continue to build navies and maintain armies and vote enormous sums in taxes to pay for them. Any treaty, all treaties, should be welcomed.

And so the light of the world is dimmed by the shadow that creeps and creeps because some say man is a "fighting animal" and "war will come." No such migrations of men, no such inevitable conflicts as brought on the "Dark Ages" are now probable, if even possible. No such ruthless dynasties mark the passage of our centuries. No feudal system on a large scale enslaves those who toil. Conquest is not a passion as of old. Returning conquerors do not drag captives in chains, in triumphal spectacles, with spoils and captured armaments, before the people. And even if it be not entirely secure, everywhere the civil rule dominates the military. Democracy grows and the kings depart, by legislation, if not by revolution. Nothing is lacking to a long reign of quietude save the universal will to peace. If we could only reduce the budget by wiping out all save what we owe for former wars, by a complete disarmament, what a boon it would be to burdened peoples!

All efforts, we say, are welcome. Societies and associations, the pulpit, the school, the press, all work for peace. A treaty made, though it some time be broken, is better than none at all. Every effort to compose the commerce and finance of peoples, seeds of war as all know, is welcome. The burden of taxes reduced in fact; the system of taxes that constitutes commercial war and breeds enmity and reprisal that finally takes up the sword abolished; the daily and hourly preachment of the benefits of peace—these are steps in the right direction. The nagging and dragging talk of the need to be "prepared" against the coming of that which will never come once it is renounced as a prerogative of government and exorcised from the heart and brain of man, is to-day our worst deterrent and enemy. Let the people shout and the hosannas ring at every treaty renouncing war and peace will never cease.

The Chinese Situation To-day.

No other great State has experienced an evolution comparable to that of China the past year, and none is so important or at once so rapid and so complex.

Great things were expected from the Kuomintang or Nationalist Party. It represented the world-wide demand for democracy and was pledged to high ideals; it had started on its advance from the south with every hope of rapid success; it stood for national independence, and had reason to expect popular support. Its chief opponent was the Manchurian or Northern Party, which, under the powerful Chang Tsolin with a disciplined army holding Peking, possessed the important seaports, the lines of communication and most of the territory to the north. The attitude of several other military leaders at the west was undetermined. More serious than all was the Communist movement instituted and effectively aided by Soviet Russia, which was rapidly spreading among the common people and had found ready acceptance in the south.

The clash came quickly. The advance on Nanking and Shanghai developed complications. The organization of the Kuomintang broke up. The outbreak of the Communists in the Hankow region, eventually overcome by the military, made it evident that radicalism and the Soviet influence should be eradicated before further advance would be possible. The aid hoped for from the forces of Gen. Feng and the Governor of Shansi in their effort to recapture Peking failed, and the movement was brought to an impasse, where it now is. Occasion is thus given for the study of the underlying forces which, pre-eminently in China, must be looked to for the determining movement. These do not lie on the surface. More than once great military forces have swept over China and conquering chieftains have set up dynasties which have ruled for several centuries. But they have passed away and China has remained true to herself. She had absorbed them all and all that they brought with them or imposed. As to-day she is the most numerous. She is also the oldest nation. She has a history running back over 4,000 years in which are rooted her traditions, her literature, her social customs and her national life, whatever at any time may have been its public form. Her present can only be understood through a knowledge of her past, and in turn to forecast her future one must look below her aspect of to-day.

For this reason and because so much is at stake for the Western world and, as it is shown, for the United States, a new book, "China, a Nation in Evolution," by Prof. Paul Monroe of Columbia University, just issued by Macmillan, is of special value. Since 1913, when at the invitation of the educational authorities he first visited China, he has acquired a first hand knowledge of that country which few Westerners have, and has been able, as Mr. Alfred Sze, the Minister of China in Washington, says, through his contribution toward the development of modern education in China "by his sound advice and disinterested service to exert a beneficial influence upon an entire and alien people." His book will be found to contain a fulness of information expressed in a clearness of statement with an unflinching understanding and sympathy which stirs a corresponding feeling in the reader and gives assurance of a future for the Chinese, which, great as is the change which it must require in the attitude and policy of the West toward China, appears not beyond attainment. To help on that day this book is written. We should be glad to present it in detail, but that is not possible. We can only call attention to two underlying features of the situation: the deeply rooted hostility created by the historic policy of the Western nations, and the fundamental opposition of the Chinese social system to a communistic democracy.

The first real contact with the West was in the 16th century when the Portuguese established themselves at Macao and the Spaniards seized the Philippines. In the next century there was trouble with Russia and various piratical foreigners in the court, but the coming into power of the Manchu dynasty established Chinese authority, restricting intercourse to Canton. The British East India Company had also appeared in the 17th century and the methods of all the foreigners were the same that had prevailed elsewhere. Business relations under close restrictions by China were established in the 18th century and America came later for trade under British auspices. The British introduced opium and active war opened in 1839, leading to the first of the long subsequent list of "unequal" treaties which are cause of strife to-day. Twenty years later a second war followed with constant diplomatic duplicity, the sacking of the palace in Peking, extra-territoriality and heavy indemnities. In their ignorance of Western diplomacy and lack of power, the Chinese were greatly handicapped and the permanent psychological attitude of the Chinese was fixed. Later France step by step has taken possession of large areas at the south; Russia has done the same in the west and north; Japan, Germany and England in the east. All with proper justification, spheres of influence and concessions, which have gradually deprived China of her carefully built-up outlying regions and destroyed her power of defense. America's attitude has been friendly, but at the close of the World War into which China was led, chiefly through our influence, her interests and our promises were forgotten; and when at the Washington Conference fair promises were again made, they are still unfulfilled.

When in the recent troubles in Shanghai and Canton, Britain and America to protect treaty rights which the Chinese think were unjustly gained, resort to force, is it any wonder that their convictions are confirmed? Whatever may have been the im-

mediate justification the fact is that we are dealing not with the Government but with the people, and throughout China the shibboleth is hostility to the ever oppressive foreigner. Professor Monroe reports finding little children taught to recite it in the schools, and a British foreign minister as having recently said to a Chinese representative "When you have the same naval power as Japan you will receive the same consideration." So far, at least, it is easy to understand why so strong and purely a patriotic movement as that begun in Canton by Sun-Yat-Sen, while his memory is everywhere cherished and his final statement of principles is made a national declaration of independence, should in its first forward movement be so hopelessly wrecked in the struggle of its leaders for individual military control. The belief that "the foreigner is eating up the country" is controlling, and military force is the only defense.

The other important fact is that the social structure of China makes a democratic form of government so difficult as to be practically impossible. Sun-Yat-Sen adopted Lincoln's motto, government "for the people, of the people, by the people," and made it the basis of his policy. But in China the family has always been the social unit. It governs itself absolutely and satisfactorily. The families unite to form the community and the system reaches its widest form in the clan and the guild. The people know very little about the central government and care less, so long as it is not oppressive, and they can live in peace. In turn, the central government accepts the position and is content with adequate support. Since the fall of the Manchus, it has sent its own representatives to be Governors of the States or Provinces, but has not penetrated further.

The Russian Soviets found a ready field for their tenets when they turned to the East. Siberia quickly fell to them and they sent able representatives and ample funds into China as their immediate and most promising field. Their methods were quiet, but were widely successful, especially at the south. Sun-Yat-Sen welcomed and joined them, being in turn recognized in Russia, which followed up her success by various political and economic concessions, especially those which the Allies refused to make, cancelling her extra-territorial rights and sending an embassy.

The result was that when the time came for the Nationalist Party to move forward, the Soviet doctrines had gained such acceptance that popular outbreaks occurred and Hanchow and the neighboring cities fell into the hands of riotous leaders. A change of policy was immediately necessary, and the whole strength of the Kuomintang was turned upon crushing the Communists and expelling the Russian agents. Democracy as a form of government had failed and while conservatism was the policy of the reactionary forces at the north, the south fell back upon the accustomed methods; the guilds boycotted the foreigners with complete success, and the command of the increased army was the main issue. Feeling toward the Western nations was not improved. The revelation of their attitude made in the years following the war was in no way amended. They had betrayed China then, and it could be said on the street "The foreigners mean to eat China up."

The young men, especially those educated abroad, are everywhere in evidence and are full of new ideas

and patriotic enthusiasm. Many are in places of authority and many more are ready for leadership. The old system of education is abandoned, and the outstanding leader of the new one which is rapidly extending is not yet forty years of age, which in a land hitherto dominated by old men is significant. A vast number of vernacular publications, newspapers and pamphlets have appeared and the conse-

quent mental awakening gives a forecast of endless wild vagaries and a renaissance that will need time for maturing more than anything else.

Such, then, is the situation in brief. It will be recognized as indicating many long days ahead demanding both wisdom and patience on the part of those who would lead or even help. Prof. Monroe's book will furnish abundant material for one and all.

Gross and Net Earnings of United States Railroads for the Month of December

Our compilation of the gross and net earnings of United States railroads for December is a duplicate of that for the month of November in the unfavorable comparison it makes with the preceding year, the two months together ranking among the very poorest of the year. Losses in revenue, gross and net, as compared with 1926, have been the feature of all the monthly returns of 1927, beginning with June, but it remained for November and December to reveal the decline in its most pronounced form. In November the loss reached \$58,159,905 in gross, or 10.37%, and \$32,544,547, or 20.53% in net (before the deduction of the taxes), while now for December the falling off in the gross is found to be \$59,294,705, or 11.28%, and the falling off in the net \$28,169,018, or 23.76%. In ratio it will be seen the shrinkage in December was even heavier than in November. And what was true in November is true also of December, namely, that virtually all sections of the country and all classes of roads have shared in the decline, barring only certain roads serving the Spring wheat sections of the Northwest, where the Spring wheat harvest of 1927 was extraordinarily bounteous, and even in these cases the increased traffic from the larger Spring wheat movement was not in all cases sufficient to offset the losses resulting from a smaller movement of other kinds of traffic. In the following we show the grand totals of the revenues and expenses for all the roads for the two years:

Month of December—	1927.	1926.	Inc. (+) or Dec. (—).
Miles of road (182 roads).....	238,552	237,711	—298 +0.35%
Gross earnings.....	466,526,003	525,820,708	—59,294,705 —11.28%
Operating expenses.....	376,174,856	407,300,543	—31,125,687 —7.64%
Ratio of expenses to earnings.....	80.63%	77.46%	+3.17%
Net earnings.....	90,351,147	118,520,165	—28,169,018 —23.76%

Trade depression is the common cause responsible for the unfavorable showing made in all parts of the country, accentuated by certain special adverse circumstances and conditions. The coal-carrying roads suffered most of all, partly by reason of the mild Winter weather prevailing, but even more because of the absence of certain special favoring conditions which served greatly to swell traffic and revenues in the preceding year. Among these latter, mention must be made particularly of the part played in 1926 by the British coal miners' strike. In the bituminous regions, coal mining in the United States was at that time stimulated to an extraordinary degree by the abnormal export demand for coal arising out of the strike referred to. This British strike completely collapsed by the end of November, but the effects extended with undiminished force into December. The reason was that coal mining in Great Britain had not yet returned to normal and the void created in coal supplies in the United Kingdom during the long suspension of work at the mines—the strike having lasted for a period of nearly seven months—was far from having been filled. The anthracite roads in their 1926 returns also had a dis-

tinnet advantage, at least in the comparison with the year previous. The comparison was with the period of the anthracite miners' strike in 1925 when not a pound of anthracite was mined. In December 1925 the anthracite carriers, by reason of the strike, suffered tremendous losses in both gross and net earnings. These losses were regained in December 1926. Not only that, but the anthracite traffic was swelled to unusual proportions in 1926 since the mines were still engaged in making up the deficiency which they had suffered during the long period of the anthracite miners' strike. In December 1927, on the other hand, none of these advantages was present and in addition the roads had to contend with mild weather and with business depression, both of which operated to curtail the demand for coal, anthracite and bituminous alike, besides which, in the case of anthracite at least, the substitution of other kinds of fuel, more particularly oil, which has been selling in the market at very low prices, acted further to cut down the consumption of coal.

An idea of the loss in traffic to the railroads because of the reduced requirements for coal, can be gained from a study of the figures of coal production for the month. According to the United States Bureau of Mines, bituminous coal production in the United States in December 1927 aggregated only 41,277,000 tons against no less than 57,180,000 tons in December 1926, while anthracite production was only 6,032,000 tons against 7,478,000 tons in December 1926. As to the part played by business depression in reducing the volume of railroad traffic (aside we mean from its effects on coal shipments), statistics galore can be cited. The make of iron in the United States, according to the "Iron Age," of this city in December 1927 was at the lowest figure of the year, averaging only 86,960 tons per day, as against 114,074 tons per day the previous April. The total production for the month was 2,695,755 tons as against 3,422,226 tons in April, and 3,483,362 tons in March, and comparing with 3,091,060 tons in December 1926 and 3,260,448 tons in December 1925. The production of steel ingots in December 1927 is estimated by the American Iron & Steel Institute at 3,150,345 tons, against 4,499,092 tons the previous March, and comparing with 3,466,766 tons in December 1926. Automobile production fell to an exceedingly low ebb, the output of motor vehicles for the month being placed at only 133,178 machines, including both passenger cars and trucks. And this was the smallest of any month of any year since February 1922. It compared with 167,924 in December 1926, with 316,768 in December 1925, with 207,065 in December 1925, and with 305,431 in December 1923. And these statistical illustrations might be continued almost indefinitely.

What gives additional significance to the unfavorable results of earnings, gross and net, is that

comparison is with a month in 1926, which in itself yielded quite unsatisfactory results. This was notwithstanding the special favoring circumstances at that time existing as just enumerated and which benefitted mainly one or two main groups of roads. In reviewing the statement for this previous year (December 1926) we pointed out that it made on the whole a poor showing. The gross earnings as compared with the corresponding month of the previous year (December 1925) registered only a very slight increase, namely, \$2,943,972, or only about one-half of 1%, and this was attended by an augmentation in expenses in amount of \$18,211,321, or 4.69%, leaving a falling off in net in the sum of \$15,267,349, or 11.36%. In view of the huge increases in earnings then enjoyed by the coal carrying roads, bituminous and anthracite alike, the relatively small gain recorded in the total of the gross earnings for the entire railroad system of the country, was very significant. We said at the time that this showed that there must have been very general and very widespread losses on other roads to offset the gain on the coal-carrying lines. It seemed to indicate that the reaction in trade and business then being experienced, from the previous great activity, had been more general and more pronounced than those well informed had supposed was the case. We then gave illustrations of losses sustained by the roads in the South, where business then was suffering by reason of the slump in the price of cotton and the collapse of the real estate boom in Florida and elsewhere. With that the situation in December 1926, it will be readily understood how very much worse things must have been in December 1927, now that we have before us the compilation for that month, recording, as we have seen, a further loss of \$59,294,705 in gross and of \$28,169,018 in net.

We might go further and say that even in the years immediately preceding 1926 the December showing failed to come up to expectations. Thus in December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than \$18,591,184 increase in gross, or 3.69%, and \$10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity; much more pronounced improvement would have been shown by the figures except for the part played by the anthracite miners' strike. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only \$11,308,918 gain in gross, or 2.29%, though on the other hand the net earnings by reasons of the growing efficiency with which the roads were being operated, registered no less than \$17,998,730 gain, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being \$19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the Summer and Autumn of 1923. This falling off of \$19,212,804 in the gross was attended by a reduction in expenses of \$16,773,652, leaving nevertheless a small falling off in the net, viz.: \$2,439,152. In considering this shrinkage in gross and net, however,

in December 1923 the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, as a matter of course, the moment the slackening of trade made its influence felt. In reviewing the results for December of this year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous Spring and Summer and of the railway shopmen's strike of the Summer, the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than \$87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of \$52,530,924, or 15.10%, there remained an increase in the net of \$35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison being with December 1921 was with a period of intense business depression, with resulting tremendous shrinkage in traffic and gross revenues, forcing the carriers at that time to cut expenses to the bone and the curtailment was carried to such lengths that the reduction in expenses actually exceeded the falling off in gross earnings, thus leaving a gain in net in face of the enormous contraction in gross earnings. Stated in exact figures, our tabulations for December 1921 showed \$120,615,992 falling off in the gross earnings, or 22.87%, accompanied by a curtailment in expenses in the huge sum of \$144,215,090, or 29.84%, leaving, hence, a gain in net of \$23,599,098, or 53.33%. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It is proper to state that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. These advances were of such magnitude that it was estimated at the time that the effect would be to add \$125,000,000 a month to the gross earnings of the carriers. That was on the supposition that the volume of traffic would be maintained at the level then prevailing. But, as it happened, depression came unexpectedly and with surprising swiftness. Instead of the \$125,000,000 gain in gross earnings counted upon, our tables showed a gain of only \$96,073,439 and the difference between the two amounts furnished some measure of the shrinkage in the volume of traffic which then so suddenly overwhelmed the carriers. Not only that, but of this gain of \$96,073,439 in December 1920 no less than \$82,268,614 was consumed by augmented expenses, leaving only the moderate gain of \$13,804,825 in the net already referred to. Moreover, this small gain in net came on top of a whole series of losses in net in the same month of the years immediately preceding.

In the great augmentation in expenses in December 1920 and prior years, and the huge rise in operating cost, we have the basis for the reduction in operating ratio shown since then. Prior to Decem-

ber 1920, as just stated, our December compilations had yielded very unsatisfactory results for many successive years. For December 1919 the figures showed some increase in the gross, on top of a very heavy increase in 1918, but it was quite moderate, being only \$11,510,209, or 2.61%, and it was attended by an augmentation in expenses of \$17,893,529, or 4.53%, leaving the net earnings actually \$6,383,320 smaller than in December 1918. And this loss in the net in 1919 followed losses in each of the three years preceding, in face of steadily rising gross revenues, too. Thus in December 1918 the addition to gross revenues reached no less than \$102,757,756, or 30.62%, but as expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, the augmentation in expenses outran the improvement in receipts, amounting, in fact, for that month to no less than \$143,786,626, or 57.55%. Accordingly, net earnings fell off in the large sum of \$41,028,870, the decrease being 47.84%. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Dec.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
	\$	\$	\$	\$	\$	\$
1906..	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907..	132,199,762	141,312,429	-9,112,667	34,354,158	45,998,206	-11,644,048
1908..	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909..	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	-185,996
1910..	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911..	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912..	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913..	254,218,891	266,224,678	-12,005,787	65,800,026	82,622,271	-16,822,245
1914..	232,598,369	255,285,270	-22,686,901	61,134,950	68,274,222	-7,139,272
1915..	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916..	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	-3,064,713
1917..	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	-17,804,301
1918..	438,365,327	335,607,571	+102,757,756	44,738,149	85,767,019	-41,028,870
1919..	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	-6,383,320
1920..	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921..	406,864,055	527,480,047	-120,615,992	67,849,188	44,250,090	+23,599,098
1922..	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,093	+35,204,666
1923..	493,099,550	512,312,354	-19,212,804	106,248,158	108,687,310	-2,439,152
1924..	504,818,559	493,509,641	+11,308,918	124,480,894	106,482,164	+17,998,730
1925..	523,041,764	504,450,480	+18,591,284	134,445,634	124,090,958	+10,354,676
1926..	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
1927..	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196; in 1925, 236,959; in 1926, 236,982; in 1927, 238,552.

With reference to the separate roads, it will have been gathered from what has been said above that the losses are not only large, but general—so much so that it would be wearisome to enumerate even the more important of them. There are very few exceptions to the rule of decrease, either in the case of the gross earnings or the net earnings. Such as there are and show improved results owe their distinction quite generally to special circumstances and conditions. The great East and West trunk lines, which serve the manufacturing sections of the Middle States and the Middle West, and which carry such enormous amounts of coal, show of course the heaviest amounts of losses. Among these may be enumerated such roads as the Pennsylvania Railroad, the New York Central, the Baltimore & Ohio, &c., but many other roads in other parts of the country have fared no better. In particular is this true regarding Southern roads, as to which, however, it seems only proper to say that these roads have suffered not only because of the intense busi-

ness depression which has prevailed throughout the South but have also had their cotton traffic heavily diminished, as shown further along in this article, by reason of the fact that the 1927 crop of cotton was so very much smaller than that of the previous year.

The excellent Spring wheat harvest in the Northwest has been a benefit to the roads traversing that part of the country, and yet results even among the roads in that territory are by no means uniformly good. The Northern Pacific reports \$342,263 increase in gross, attended by \$58,355 decrease in net, and the "Soo" road has added \$124,303 to gross with \$85,567 decrease in net, but the Great Northern has fallen \$333,757 behind in gross and \$874,872 in net. The Chicago & North West shows \$986,932 decrease in gross and \$51,900 decrease in net; the Milwaukee & St. Paul has \$52,398 increase in gross with \$825,168 decrease in net; the Chicago Burlington & Quincy has added \$313,611 to gross, but reports a decrease of \$1,118,363 in net on account of heavier expenses. Some of the Pacific roads give a good account of themselves and the Union Pacific reports \$612,841 gain in gross and \$325,491 gain in net; the Southern Pacific, on the other hand, shows \$720,026 loss in gross and \$500,923 loss in net, and the Southwestern roads have in most cases suffered heavily, a smaller cotton crop having in many instances acted conjointly with a smaller grain production to cut down traffic and revenues. The Texas & Pacific, with \$615,277 gain in gross and \$320,123 gain in net, belongs, of course, in a class all by itself by reason of the wonderful development of North Texas. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER 1927.

Increase.		Decrease.	
Texas & Pacific.....	\$615,277	Central of New Jersey...	594,154
Union Pacific (4).....	612,841	Yazoo & Miss Valley....	509,419
Northern Pacific.....	342,263	Central of Georgia.....	473,022
Chicago Burl & Quincy..	313,611	Virginian.....	437,349
Kan City Mex & Or of Tex	303,449	Elgin Joliet & Eastern...	406,854
Ulster & Delaware.....	182,738	Bessemer & Lake Erie....	404,565
Detroit Gr Hav & Milw..	137,806	St Louis-San Fran (3)...	390,865
Minn St P & S Ste M....	124,303	Grand Trunk Western...	383,624
Denver & Rio Grande W	105,153	Chicago & East Illinois...	382,696
Total (12 roads).....	\$2,737,441	Boston & Maine.....	376,453
Decrease.		Chicago & Alton.....	341,773
Pennsylvania.....	\$10,743,763	Great Northern.....	333,767
New York Central.....	4,262,626	Michigan Central.....	332,451
Baltimore & Ohio.....	3,993,142	Internat Great Northern	328,990
Atch Top & S Fe (3)...	3,721,469	Wheeling & Lake Erie...	327,619
Norfolk & Western.....	2,859,530	N Y Chicago & St Louis..	312,708
Chesapeake & Ohio.....	2,724,259	Buffalo Roch & Pittsb...	249,065
Reading.....	1,792,382	Hocking Valley.....	241,352
Atlantic Coast Line.....	1,709,684	Cin New Ori & Tex Pac...	235,036
Southern Railway.....	1,496,583	Pere Marquette.....	228,904
Louisville & Nashville...	1,357,457	New Ori Tex & Mex (3)...	221,918
Lehigh Valley.....	1,296,615	St Louis Southwest (2)...	220,587
Florida East Coast.....	1,124,785	Chicago Ind & Louisv...	203,100
Clev Cin Chic & St L....	1,117,853	Nashv Chatt & St Louis	179,361
Chicago & North West...	986,932	Pittsburgh & West Va...	187,769
Seaboard Air Line.....	985,524	New Ori & North East...	176,126
Western Maryland.....	966,003	Union Railroad (Penn)...	170,243
Wabash.....	947,212	Chicago Great Western...	157,706
Pittsburgh & Lake Erie..	925,191	Mobile & Ohio.....	155,763
N Y N H & Hartford.....	857,152	Monongahela.....	130,448
Del Lack & Western.....	809,333	Detroit Toledo & Ironton	128,428
Chicago R I & Pac (2)...	787,219	Maine Central.....	121,744
Erie (3).....	782,663	Clinchfield.....	119,159
Colorado & Southern (2)	724,169	Detroit & Toledo Sh L...	118,245
Southern Pacific (2)...	720,026	Lehigh & Hudson.....	113,101
Illinois Central.....	696,352	Los Angeles & Salt Lake	110,117
Mo-Kan-Texas (2).....	677,320	West Jersey & Seashore...	108,004
Delaware & Hudson.....	654,677	Louisiana & Arkansas...	104,907
Missouri Pacific.....	607,785	Total (78 roads).....	\$60,345,088

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$6,713,174.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$1,921,189.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1927.

Increase.		Decrease.	
Central of Georgia.....	\$1,666,661	Duluth Winn & Pacific..	\$ 139,966
Virginian.....	513,932	N Y Chicago & St L....	138,148
Chicago R I & Pac (2)...	339,896	Chicago & Ill Midland...	117,017
Union Pacific (4).....	325,491	Total (19 roads).....	\$4,634,393
Texas & Pacific.....	320,123	Decrease.	
N Y N H & Hartford.....	305,324	Pennsylvania.....	\$2,785,744
St Louis-San Fran (3)...	213,026	Atch Top & S Fe (3)....	1,942,709
Kansas Okla & Gulf....	193,653	Baltimore & Ohio.....	1,787,011
Long Island.....	184,486		
Ulster & Delaware.....	176,670		

	Decrease.		Decrease.
Chesapeake & Ohio.....	\$1,747,699	Florida East Coast.....	\$333,459
Erie (3).....	1,706,845	Bessemer & Lake Erie.....	320,046
Boston & Maine.....	1,510,195	St. Louis Southwest (2).....	304,144
Norfolk & Western.....	1,428,313	Central of Georgia.....	288,546
New York Central.....	1,364,591	Western Maryland.....	266,250
Chicago Burl & Quincy.....	1,118,363	Elgin Joliet & Eastern.....	257,233
Atlantic Coast Line.....	1,091,538	Chic St P Minn & Om.....	251,098
Reading.....	984,158	New Ori Tex & Mex (3).....	247,897
Great Northern.....	874,872	Chicago Ind & Louisv.....	235,212
Clev Cin Chic & St L.....	944,500	Lehigh Valley.....	223,946
Missouri Pacific.....	909,724	Internat Great Northern.....	191,204
Chicago Milw & St Paul.....	825,168	Midland Valley.....	178,589
Seaboard Air Line.....	825,156	Maine Central.....	172,999
Wabash.....	783,715	Chicago & Alton.....	151,705
Yazoo & Miss Valley.....	567,262	Kan City Mex & Or of Tex.....	141,475
Colorado & Southern (2).....	544,918	New Ori & Northeastern.....	141,418
Grand Trunk Western.....	529,808	Chicago Great Western.....	130,538
Southern Railway.....	528,232	Nashv Chatt & St Louis.....	117,914
Southern Pacific (2).....	509,923	Monongahela.....	113,264
Mo-Kan-Texas (2).....	477,586	Pittsburgh & West Va.....	103,631
Louisville & Nashville.....	451,268	Chicago & East Illinois.....	100,668
Illinois Central.....	403,106		
Pittsburgh & Lake Erie.....	342,918	Total (57 roads).....	\$31,247,478

^a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$2,789,819.

^b The result for the Southern Railway proper shows a decrease of \$60,471; including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & North-eastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$741,507.

When the roads are arranged in groups or geographical divisions according to their location, we gain a new idea of the unfavorable character of the month's results. When so arranged all the different districts and all the different regions in those districts show losses in gross and net alike, the Eastern district and the Southern district showing the heaviest falling off, both absolutely and proportionately. Our summary by groups is as follows. We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot-note to the table:

SUMMARY BY DISTRICTS AND REGIONS.						
District and Region.	December.	1927.	1926.	Gross Earnings.	Inc. (+) or Dec. (-).	%
Eastern District—						
New England region (9 roads).....	21,148,473	22,507,319	—1,358,846	6.03		
Great Lakes region (34 roads).....	83,762,483	95,544,159	—11,781,676	12.23		
Central Eastern region (31 roads).....	101,678,896	123,563,667	—21,884,771	17.71		
Total (74 roads).....	206,589,862	241,615,145	—35,025,293	14.50		
Southern District—						
Southern region (31 roads).....	63,027,068	72,497,193	—9,470,125	15.40		
Poconantas region (4 roads).....	19,432,365	25,530,539	—6,098,174	23.89		
Total (35 roads).....	82,459,433	98,027,732	—15,568,299	18.89		
Western District—						
Northwestern region (18 roads).....	51,739,290	52,906,746	—1,167,456	2.21		
Central Western region (22 roads).....	80,251,077	83,284,527	—3,033,450	3.65		
Southwestern region (33 roads).....	45,486,351	49,986,558	—4,500,207	9.00		
Total (73 roads).....	177,476,718	186,177,831	—8,701,113	4.67		
Total all districts (182 roads).....	466,526,003	525,820,708	—59,294,705	11.28		
District and Region.	December.	1927.	1926.	Net Earnings.	Inc. (+) or Dec. (-).	%
Eastern District—						
New England region.....	6,935	6,993	3,236,722	4,809,393	—1,572,671	32.71
Great Lakes region.....	24,896	24,946	15,561,559	20,858,279	—5,296,720	25.40
Central Eastern reg'n.....	27,123	27,134	14,172,600	20,282,058	—6,109,458	30.12
Total.....	58,952	59,073	32,970,881	45,949,730	—12,978,849	28.25
Southern District—						
Southern region.....	39,820	39,348	12,894,301	17,797,044	—4,902,743	27.55
Poconantas region.....	5,610	5,605	6,540,638	9,204,901	—2,664,263	28.94
Total.....	45,430	44,953	19,434,939	27,001,945	—7,567,006	28.03
Western District—						
Northwestern region.....	48,522	48,499	7,469,369	9,476,108	—2,006,739	21.18
Central Western reg'n.....	51,335	51,157	20,660,983	23,617,678	—2,956,695	12.52
Southwestern region.....	34,311	34,029	9,813,975	12,474,704	—2,660,729	21.34
Total.....	134,168	133,685	37,945,327	45,568,490	—7,623,163	16.73
Total all districts.....	238,552	237,711	90,351,147	118,520,165	—28,169,018	23.76

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Poconantas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads had the advantage in many cases of a much larger grain movement in December 1927 than in December 1926. This was due not alone to the increased volume of wheat and corn moved but to a larger movement also of the other cereals. In the case of wheat the increase was mainly at the Spring wheat points like Duluth, Minneapolis and Omaha. At Kansas City, a Winter wheat point, the wheat receipts were smaller than in the previous year, though on the other hand the corn movement was very heavy. At all the Western primary markets combined the receipts of the five cereals (wheat, corn, oats, barley and rye) for the five weeks ending Dec. 31 1927 aggregated 91,474,000 bushels, against only 62,913,000 bushels in the corresponding five weeks of December 1926. The receipts of wheat for the five weeks ending Dec. 31 1927 were 31,144,000 bushels, as against 24,225,000 bushels in the same period the previous year; the receipts of corn 39,296,000 bushels, as compared with 23,260,000; the receipts of oats 12,084,000 bushels, against 10,773,000; of barley, 6,178,000 bushels against 3,381,000 bushels, and of rye, 2,772,000 bushels against 1,274,000 bushels. The details of the Western grain movement in our usual form are set out in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Weeks End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Dec. 31.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago						
1927.....	1,180,000	1,233,000	9,477,000	5,584,000	900,000	428,000
1926.....	1,301,000	1,197,000	8,620,000	3,195,000	737,000	144,000
Minneapolis						
1927.....	243,000	77,000	1,474,000	375,000	961,000	88,000
1926.....	131,000	63,000	936,000	830,000	928,000	63,000
St. Louis						
1927.....	540,000	2,373,000	2,589,000	1,508,000	160,000	41,000
1926.....	487,000	1,872,000	1,981,000	1,977,000	181,000	56,000
Toledo						
1927.....	—	1,017,000	159,000	365,000	4,000	57,000
1926.....	—	1,016,000	493,000	484,000	1,000	13,000
Detroit						
1927.....	—	448,000	78,000	179,000	2,000	41,000
1926.....	—	226,000	257,000	165,000	—	39,000
Peoria						
1927.....	304,000	152,000	2,255,000	691,000	120,000	—
1926.....	346,000	45,000	2,374,000	830,000	83,000	3,000
Duluth						
1927.....	—	7,777,000	25,000	139,000	2,086,000	1,756,000
1926.....	—	3,902,000	22,000	360,000	400,000	499,000
Minneapolis						
1927.....	—	8,903,000	1,187,000	1,585,000	1,930,000	358,000
1926.....	—	6,114,000	1,078,000	1,370,000	1,050,000	443,000
Kansas City						
1927.....	—	4,789,000	9,664,000	194,000	—	—
1926.....	—	5,355,000	858,000	277,000	—	—
Omaha and Indianapolis						
1927.....	—	1,936,000	8,116,000	1,044,000	10,000	—
1926.....	—	1,396,000	4,641,000	1,074,000	—	14,000
St. Joseph						
1927.....	—	227,000	1,629,000	266,000	4,000	1,000
1926.....	—	172,000	989,000	114,000	1,000	—
St. Joseph						
1927.....	—	458,000	2,137,000	120,000	—	—
1926.....	—	969,000	913,000	72,000	—	—
Wichita						
1927.....	—	1,754,000	506,000	34,000	1,000	2,000
1926.....	—	1,898,000	89,000	25,000	—	—
Total All—						
1927.....	2,267,000	31,144,000	39,296,000	12,084,000	6,178,000	2,772,000
1926.....	2,281,000	24,225,000	23,260,000	10,773,000	3,381,000	1,274,000

On the other hand, the Western livestock movement was smaller than in the previous year. At Chicago the live stock receipts comprised only 20,640 carloads in December 1927, against 23,358 carloads in December 1926; at Kansas City 7,059 carloads, against 8,219 cars, and at Omaha 6,146 carloads, against 6,974 cars.

The Southern cotton movement was on a very reduced scale, owing to the greatly diminished crop of the staple last season as compared with the banner crop of 1926. Gross shipments overland in December 1927 were only 138,903 bales as against 229,232 bales in the same month of the previous year, 245,888 bales in December 1925; 285,573 bales in December 1924, and 219,960 bales in 1923. Receipts of the staple at the Southern outports in December 1927 reached but 695,985 bales, as against 1,606,850 bales in December 1926, 1,313,425 bales in 1925, 1,430,000 bales in 1924, and 982,985 bales in 1923, as will be seen from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1922 TO 1927, INCLUSIVE.

Ports.	Month of December.					
	1927.	1926.	1925.	1924.	1923.	1922.
Galveston.....	206,941	483,603	517,655	557,021	374,594	225,885
Texas City, &c.	234,110	492,227	235,124	257,278	192,047	87,134
New Orleans...	152,908	338,823	330,280	359,485	243,334	165,205
Mobile.....	16,841	44,975	29,604	25,907	11,874	10,039
Corpus Christi.	1,423	-----	-----	-----	-----	-----
Pensacola, &c.	633	990	3,254	2,250	519	1,532
Savannah.....	29,465	102,091	84,892	67,181	43,827	22,090
Brunswick.....	-----	-----	-----	-----	489	100
Charleston.....	13,624	56,003	31,876	37,610	28,284	12,875
Wilmington....	12,358	19,555	14,683	37,610	17,657	6,895
Norfolk.....	27,682	68,583	66,057	32,333	70,361	43,788
Newport News..	-----	-----	-----	90,535	-----	-----
Total.....	695,985	1,606,850	1,313,425	1,430,000	982,985	575,902

Helping the Farmer—the Recommendations of the Business Men's Commission on Agriculture.

(ARTICLE I.)

Contributed by William D. Seider, Santa Monica, Cal.

After carefully reading and studying the Findings and Recommendations of The Business Men's Commission on Agriculture, as given in your issue of Dec. 31, page 3580, I felt impelled to draft a reply to it. The findings and recommendations being of considerable length, this article drags out likewise, and then but lightly touches the subject. Volumes of drab theorizing might be written without effectually illuminating or solving the problems.

In my opinion, the great thing wrong with agriculture and its seeming inability to show proper returns for the labor of the actual farmer is the inordinate high prices to which the supposed value of farm land has been inflated. Too many people have taken or expect to take a profit from the unearned increment; in other words, a palpably "marked up" value for which there has been no justification except a state of mind imagining that the values are there when, as a matter of fact, such values do not exist, either in original cost or the ability of the land to render fair returns upon the present asking or recent selling prices.

The increase in tenant farming can be largely attributed to the ascending cost of desirable lands, and the resulting remote possibility of the farmer ever owning the land he tills because of such prices.

The cash rent the tenant is required to pay, or the share of crops reserved to the owner as rent sufficient to show an investment profit, leaves so nearly nothing as a surplus for the tenant that might be accumulated for the purchase of land, that it is almost a vain hope for the average tenant to ever expect to break through the price barrier.

Within the past sixty years the bulk of the land west of the Mississippi River has been obtained from the Federal Government under its several land laws, for nothing more than the small filing fees as a first cost to the entry man. The first owners of the land were barely able to subsist and support their families, due in a large measure to their lack of capital and the long struggle to subdue the land and make it productive. Millions of these first entry men gave up the struggle and drifted back to the places from whence they came, or into the towns and cities where their day's labors gave promise of greater returns and more certain livelihood than they had been able to dig out of their free land. Many of those who finally gave up had stayed with their discouraging task until they earned and acquired title to the land under the existing statutes, and then, either abandoned it to the tax gatherer or the holder of the small mortgage they might have placed on the property.

Some were compelled to stay with the land because of no other place to which they could turn in their despair, and managed to eke out a discouraging existence during the years they were doomed to pass through until better times came, which often was only the further assistance or forbearance of others who might have extended financial aid upon a mortgage, on what the records will show were very modest sums in the first instances, and as times improved they were able not to pay off the mortgage but increase it by a sufficient sum to pay off and obtain a little more money with which to extend operations or support their families; this refinancing was often again handled in the same manner at the next maturity; that is to say, the farm was periodically supposed to be worth a little more money, and the mortgage as a result could be increased instead of having to be paid off. Many high priced farms have never been free from the debts created at first to support the life of the early settlers. The farms seldom did, and

are not now able to liquidate the mortgages through earnings derived from the operation of the farms. Instead of paying off mortgages during the best times the farmers ever had, that was between the years 1910 and 1920, they increased their mortgage debts, according to one compilation, based on census returns, in the following amounts:

	Farm Mtges. 1910.	Farm Mtges. 1920.	Increase.
Alabama.....	\$10,350,000	\$29,103,000	\$18,753,000
Nebraska.....	62,373,000	168,507,000	106,134,000
Kentucky.....	23,411,000	67,116,000	43,705,000
Missouri.....	112,565,000	216,463,000	103,898,000
Iowa.....	204,000,000	489,000,000	285,000,000
Minnesota.....	78,000,000	254,000,000	176,000,000

There was no considerable amount of development tending to bring wild lands under improvement and create new farms during this period. In some of the best States there had been a decrease in farm acreage, so that we may, for practical purposes, assume that the land simply underwent a marking up process, and that practically the same lands were carrying the mortgages of 1920 that carried them in 1910, the principal change in the status of the land being the state of mind that operated to mark up the value.

With these large increases of money loaned upon farms, who can well say that the farmer's applications for mortgage money have not been very liberally accommodated from the many reservoirs available to them? The fact of the matter is that too much money has been borrowed by the farmers when, by reason of the good prices prevailing during the above period, they should have reduced their obligations instead of more than doubling them. The debt creating avenues have been crowded with unregulated traffic and are now filled with wrecks. It has been an easy matter to get into debt, but the way out is a long, lonesome and weary trail.

We might as well face a common sense fact with the bald statement that farm lands are not worth the values placed on them, either for the purposes of taxation, rental exactions or investment. There is too great a load of inflation on all real estate, rural and urban, and he who is compelled to attempt to earn the proceeds with which to pay this overhead expense may well plead for relief. Some one must eventually absorb this unwarranted inflation as a loss besides the tenant through his daily toll. It is manifestly impossible to continue these inflations and promote satisfactory conditions for the farmers and other workers.

The attempts current in some quarters to obtain higher and more stabilized prices for farm products, would not, if accomplished, cure the ills of the farmers. If, perchance, the higher and more stabilized prices should come about, this would quickly be followed by counter claims on the part of labor unions that their members were underpaid by reason of the higher cost of the necessities of life, and this claim satisfied by increased wages, the load would again fall back upon the farmers because of the higher prices he would be forced to pay for the items needed in his operations. We do not need to go back of 1921 to prove this. Wages about that time were advanced in most of the industries including transportation and distribution, so as to meet the increased costs of living; then the bottom dropped out of the prices for farm products to the extent of almost ruining the agricultural districts and every activity connected therewith. Then the cry for farm relief began to make the welkin ring, to the great discomfort of all of us, but if the truth were known, I am convinced that the actual working farmer is not to any considerable extent begging for governmental relief but does desire to have the prices for things he needs conform to his earning capacity. A continued expansion of credit is not going to get him anywhere. What he needs most is to get out of debt and be able to buy what he reasonably requires for his continued operations at pre-war prices.

The movement for farm relief, if carefully run down, might be found to come from politically minded individuals who are more exercised than the farmers in their predicament. Innuendo naturally suggests business men, bankers, cattle loan companies, farm implement and automobile dealers and others whom the farmers owe and cannot pay. Automobiles and their accessories, however, are paid for, while urgent debts remain unpaid. Few businesses deriving their profits from transactions with farmers have been inclined to lessen their costs promptly enough to meet the ability of the farmer to purchase and pay.

Captains of industry have failed in their fields to hold the costs of production down as they might have done.

Whenever demands for increased wages have been urged, it has almost universally been considered good business to make concessions rather than take the chance of disturbing the favorable business outlook by resistance. It has evidently seemed better for business to allow the costs of manufacturing and distribution to increase, and pass the increase back to the consumer for several years, who to a large extent has been the farmer, who in his turn has been compelled to accept the world price for the products of his labor. There is no way now, and it does not look as though there ever will be, for him to set a nationally advertised price for his stuff, and get it; and it is better for the world in general that this is impossible. There are many farmers who would exact a dollar or more a peck for their wheat if they thought they could get it, and in that they are no better than business men determined to take all the traffic will bear, giving no thought to the ability of their patrons to pay, on the contrary, assuming a "take it or leave it" attitude.

The most practical way for the farmer to bring the prices he must pay down to his ability to pay is to resort to strict economy in buying and get along without a lot of the things he did buy during his temporary prosperity, when he caused much night work in factories. There is no field of labor that can use more new things to advantage than farming, but the farmer can manage to get along with less of the conveniences of life than the urban resident, and do it more cheerfully.

The Business Men's Committee suggests that "the farmer must reduce his costs of production." Every practical farmer is fully aware of this; farmers have long striven to accomplish this by going without many of the comforts that even the commonest laborer demanded. The Committee suggests that "a higher yield per man should be sought." It is a known truth among those who have been in contact with the farmer that he and his family toil during all the hours they are awake to accomplish a higher yield per farm. No workers, as a class, have put forth greater effort to obtain results than the farmers. The Committee suggests "increasing the average size of the farm unit." This very idea has been in the back of the head of many progressive farmers, to the sorrow of most of the expansionists, and the buying of more high priced land upon credit most often put them back among the tenant farmers. The Committee suggests "increasing the size of the farm unit and the purchase of improved farm equipment." It might as well be suggested that the farmers also purchase larger blocks of General Motors, General Electric, Quaker Oats and other high-grade stocks; it would be a pleasure to purchase all of these desirable items, but it cannot be done from the profits obtained by farming.

Practical men close to farming have long been concerned about the tendency among many farmers to attempt to farm entirely too much land as compared with their means and ability. This also applies to farm machinery and tractors; out of the way places on farms all over the land harbour millions of dollars worth of prematurely decrepit tractors and trucks that have contributed in a large degree to the sad financial position many farmers now find themselves in.

The ideal farm for ages has been one that one man and his family could operate without the employment of other help, except during occasional and seasonal periods when he might suffer loss by reason of delay in the harvesting and marketing of some crop. An ideal farm is a self operated one, so diversified that the farmer farms to live, selling his surplus and purchasing the minimum of his requirements.

Power or any other farming on a large scale is suggestive of land barons and requires large capital. It is not at all new to those who have been in touch with and close observers of farm operations, and nine times out of ten has resulted in the bankruptcy of those who have attempted it. Big business has no place in farming and does not belong there. Farming is purely a working proposition and should be preserved to those who desire to labor independently and for themselves alone.

The public lands of the United States were rightly allotted to settlers on the theory that 160 acres of good land was all that any one man was entitled to, and the time is slowly but surely coming when society will decree that even 160 acres is too much for one man to own, and that none should

be owned except by those who occupy and till or who occupy and cause it to be tilled.

The writer was at one time engaged in farming as well as stock raising on what might be called a larger than average scale, and now owns farm lands in Iowa, Kansas, Colorado and the Isle of Pines held for sale and profit; a land speculator because of the profits sometimes made in quick turns in boom times. This confession is made to prove that I am not personally prejudiced against land owners under conditions as they now exist. But why should I be heard to urge that the general government extend me any help or consolation because I am not realizing the profits I had hoped for in connection with some of these lands when I acquired them? I bought or acquired them with my eyes open and expected to wait, and am still waiting, for others to want the lands worse than I do and pay me my price for them. Some of the lands will no doubt net me a profit, and I may accept a loss on some of them. A large part of the farm lands of this country are owned by just such persons, demanding higher rents from the man who tills the soil than such workers should be compelled or are able to pay. It is these high rents that have always driven the farmer in love with his work to attempt to farm the cheaper and poorer land which he might hope to buy, call his own, and cease to move from farm to farm.

All land values are entirely too high and we are working from the wrong premise when we seek by legislation or bureaucratic regulation to bolster up values and return higher profits to land owners.

Several of the past revolutions both sanguinary and peaceful have been predicated upon land tenure. People in general will need and demand more universal land ownership, and society in its future development is going to devise a different system of land tenure than that now prevailing. Farms must be owned in smaller tracts instead of larger tracts operated under departmentalized big business methods. We are not yet ready for the different tenure, neither are we ready for big business in farming. History has indicated the tendency of land tenure; let us hope the change with us will come about peacefully when the time is ripe. Our current tax creating mania will no doubt change many of the present titles to a considerable amount of real property, after the manner of past years. Taxation is a present burden to most farmers whose properties are loaded down with road and other improvement taxes so prodigally initiated and voted upon themselves during the time they were temporarily prosperous through receiving some high prices for their products. Such times as they had for a while, they had been hoping for for fifty years, and imagined had come to stay.

The Committee suggests "that the success of farmers depends mainly upon co-operative efforts in reducing production costs and market losses, and in co-operative purchasing of goods." It is now, and always has been, customary among farmers to co-operate in cost reduction more than in any other activity known to the business world. The method resorted to has been to exchange labor and obviate the necessity of temporarily employing urgently needed help. It is a common thing for farmers to owe one or more of their neighbors from one to several days' labor, either single handed or with horse power and equipment; such co-operation is very beneficial.

So far as co-operation in purchases are concerned, attempts to do this have been tried many times under all manner of plans in every locality that I have been in touch with during the fifty years my memory carries me back. Statistical bureaus could not even hazard a guess as to the grand total of such movements, and out of these co-operative purchasing movements I am confident one would find about 99% of dismal ultimate failure. One might well say they should succeed, but the facts have been that they do not long continue to function. Theoretically the idea is splendid, and there are at the present time a few outstanding successful but not entirely satisfactory co-operative organizations. Coercion has been resorted to in some instances to force co-operative success in selling, and anything founded on coercion is not satisfactory or enduring. They all blow up for one cause or another.

Labor union tactics do not appeal to working farmers who rightly prefer to buy and sell where and when they please. Radicalism, Communism and another Russia are not wanted by farmers, and forced co-operation resolves itself into those things.

(To Be Continued.)

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE.

The two tables following show the range of prices for each month of the years 1927 and 1926 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks and bonds alike, and is meant to include every sale of either made during the year. It also includes sales of bank and trust company shares.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1927.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS																								
Allison Drug St "A" conv.....*					13	13													20	21	20	21½	20	21¼
American Electric "A".....*	13	13																						
American Light & Trac com.....*	227	232	230	230	220½	229					260	260												
Arctic Dairy Products, com.....10	29½	32½	30	31	30½	32½	32½	33½	32¼	33½	33½	35	26	27¼	25	26	25	25½	25	25½	25	27½	27	28
Belle Isle Creamery, com.....10	16¼	17½			16¼	16¼					16	17	17½	17¼	17¼	20	19	21¼	18½	19	18	19		
Bohn Alumin & Brass com.....*	14½	14½	13½	19	15¼	18½	15	16½	15¼	18½	18½	20½	18¼	21¼	20½	23½	21½	25¼	21	24½	21¼	32½	30	36
Bower Roller Bearing.....10																						4	4½	
Brit-Amer Brew Ltd "A" units.....*																			33	33½	32½	33¼	32	34
Brown (John W) Mfg com.....10																	31	34½	30	34½			8	9
Burkart Mfg units.....*											29½	30¼	28¼	29			22	22	21¼	21¼				
Common.....*																			6	8	7¼	13½	10½	12¼
C G Spring & Bumper com.....*	10	10½	9¼	10½	10	11½	10¼	11½	10	11½	10	11½	9½	11¼	8½	10	7½	8¼	8¼	8½			8¼	8¼
Preferred.....10	8½	9			8½	8¼			9½	9½	9¼	9¼												
Columbia Sugar com.....10	3¼	3¼	3½	3½	3	3¼	3½	3½	3¼	3¼	3¼	3¼	2¼	3							2	2		
Consolidated Paper com.....10																								
Continental Motors com.....*	11½	13½	11½	12½	11½	12½	11½	13½	11½	13	10½	12¼	10¼	11	10½	11	10½	10¼	9½	10½	9	12	10¼	11½
Davega Inc common.....*	21	26¼	25	28¼	27½	33¼	32¼	44½	41	55½	45	57	44½	48¼	46	56	54	57½	54½	56½	48	50	46	47½
Detroit & Cleveland Nav Co.....10	14½	15	14½	15	14½	15	15	15½	14½	15	14½	14½	13	14½	13	14	13¼	14	13	13½	13	13¼	13	13¼
Detroit Creamery.....10	41½	43	42	43½	42	43	41	42½	41½	42	40½	42½	41	42½	42	45	42½	43	41½	42½	40¼	42	42	53
Detroit Edison.....100	134	136	134½	137	136½	140½	138	143	141	155½	143	156½	143	149½	148	152	150½	160½	153½	157½	156½	168	163	170
Detroit Forging class A.....*															7	7								
Detroit Motorbus common.....10									5½	7½	5	6½	4½	5¼	4¼	5¼	4½	5¼	4	5½	5	5¼	8¼	10¼
Evans & Co Inc A.....*			32¼	34½																				
"B".....*			28¼	32½																				
Evans Auto Ldg Inc "A" com.....5					32	34¼	32¼	38¼	38¼	39¼	40	40			39½	39½					46	46	46¼	54
"B" common.....5					29¼	32¼	30¼	37½	37½	39½	39½	39¼	39	39			45	45			45	45½	46½	56
Federal Motor Truck.....*	27	30¼	27½	29¼	24¼	29½	23½	27¼	24	25	21	24½	20	23¼	19½	24½	19½	22½	18½	20½	18	22	17	19¼
Ford Motors of Canada Ltd.....100	412	420	415	495	425	480	395	425	400	468	440	495	477	555	532	670	485	647	628	685	670	730	665	695
Frischkorn Real Est "B" com.....*											2½	3	2½	2½	1¼	1¼								
Gemmer Mfg class A.....*			34	34	32	32½	32	34	34	35½	34	34½	33	33	33	33	33	33	27	30¼	30	32	32	34¼
General Motors com (old).....*			153½	156½	166½	182¼	182½	193½	192	195½	197¼	203	195½	225½			134¼	134¼	125¼	129½	130	134¼	135	135
New stock.....25					5	5¼	3½	4½	3¼	4¼	3¼	3¼	2½	3¼	2½	3	1½	2	1½	2¼	1¼	2	1½	1¼
General Necessities com.....10	5½	6¼	5½	6¼							10¼	10½	8½	9¼	8½	9¼	8½	9	8	8½	8½	9½	8½	9½
Globe Finance.....10	12½	12½	10½	10½					8¼	9¼	8½	9¼	7½	8½	8½	9¼	8½	9	8	8½	8½	9½	8½	9½
Hall Lamp.....10	8½	9½	8½	9¼	9¼	10¼	8½	10	8¼	9¼	8½	9¼	8½	9¼	8½	9¼	8½	9	8	8½	8½	9½	8½	9½
Hoover Steel Ball.....10	10	11	10	10½	9½	10	9	9½	8½	8½	8½	8½	8½	9	9½	11	11½	12	12	12	12½	12½	12½	12½
Houseman-Spitzley class A.....*			32	32	31½	32			29	29	28½	32	30	31	32¼	33			4½	4½	5¼	5¼	5½	5½
Class B.....5							11½	11½			9½	10¼	9¼	10					4½	4½	5¼	5¼	5½	5½
Iron Silver Mining.....*			35c	35c					75c	75c														
Kawneer common.....10	29½	30	29	30	29½	29¼	29	29	29	29¼	29	29¼	29¼	29½	28½	29	29	29	29	29	29	29	29	29½
Marquette Oil.....10													1	1¼									48c	61c
Mary Lee Candy units.....*	52½	53	53½	53½	54	54			45½	48	45½	45½	45½	46			45	46½			46	46	46	46
"A" with warrants.....*							7½	8½	8	8½	8	8	8	8¼	7½	8	8	8			7½	7½	7¼	7¼
"B" with warrants.....*							21½	21½	22	22½	21½	21½	21	21	20½	20½								
Mathews Indus Inc "A" com.....10			15	15½	15	15			15	15	15	15	15	15	14½	14½					1	1½	1¼	1½
Mexican Crude Rubber com.....10	16	16	15	15½	15	15	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1¼	2½	1½	2	1	1½	1¼	1½
Michigan Sugar common.....10	27½	3½	24	3¼	24	3	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1¼	2½	1½	2	1	1½	1¼	1½
"B".....10			6	6			5	5									4½	4½	4½	4½	4	4	4	4
Miles-Detroit Theatre.....*	22½	22½					22½	22½	22½	22¼			22½	22½	22¼	22¼	22½	22¼	22	22				
Motor Wheel common.....*	20½	24	22	22½	22	27¼	24	25½	23¼	26½	23½	25¼	24	25¼	24½	28	25½	27½	25¼	26½	25½	27¼	25¼	27¼
Muller Bakeries "A" com.....100	27½	28¼	26½	28	28	29½	28	32¼	32	37	33½	36			31½	32	30½	33½	31	32	30¼	31	30	30
National Baking pref.....10	84	85			84	84									85	85							87	87
National Grocer common.....100																					2½	2½		
Noble Oil & Gas pref.....100	16c	20c	25c	25c			11c	11c			10c	10c												
Packard Motor common.....10	34	36¼	34½	36	34¼	37¼	34	36¼	34	37½	34¼	36½	34¼	36¼	35½	42½	40¼	44¼	43½	49½	46¼	54¼	51½	61¼
Parke-Detroit Motor common.....10	10	11¼	10	10¼	7½	10½	8¼	11½	10¼	14½	10½	13¼	11¼	13	10½	12	11	12½	10	10¼	10¼	14¼	13½	18½
Parke Davis & Co (old stock).....*	138	145	136	143	135½	139	136	137¼																
New stock.....100							27	31½	27½	30	28½	30	28½	30	29½	30	30	34½	32½	39½	36½	39½	37	40
Parker Rust Proof common.....*	18¼	23	21	23	21	22½	19½	19½	19	21¼	22½	25	24	24	23½	24	23½	24	22½	23	22½	23½	23	25
Preferred.....10			9¼	9¼	9¼	9¼	9½	9½			9½	9½	9¼	9¼	10	10	9¼	9¼	9¼	9¼				

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1926.

1926—STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Amer Electric Corp cl A.....	25						221	221	207	207							212	212	221 ¹ / ₂	231 ¹ / ₄	20	234 ¹ / ₂	233	234
Amer Light & Traction.....	100																261 ¹ / ₂	261 ¹ / ₂	25	26	25	29 ¹ / ₂	29	32
Arctic Dairy Products.....		34 ¹ / ₂	36	34	30	30	30	33 ¹ / ₂			30	32	27 ³ / ₄	27 ³ / ₄										
Auburn Automobile com.....	25	Listed	June 24	1926							55 ¹ / ₂	55 ¹ / ₂												
Auto Body common.....	10	3	4 ¹ / ₂	3	4 ¹ / ₂	3	3 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	2	2 ¹ / ₂	2	2 ¹ / ₂	2	2 ¹ / ₂									
Preferred.....	10																							
Belle Isle Creamery common.....	10	13 ¹ / ₄	13 ³ / ₄	13 ¹ / ₄	13 ³ / ₄	13 ¹ / ₄	13 ³ / ₄	13	13 ³ / ₄	13	13 ³ / ₄	13	13 ³ / ₄	13	13 ³ / ₄	15	15	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15	15	15	
Bohn Aluminum & Brass.....		17	18 ¹ / ₄	16 ¹ / ₂	17 ¹ / ₂	13 ¹ / ₄	16 ¹ / ₄	13 ¹ / ₄	14 ¹ / ₄	13 ¹ / ₄	14 ¹ / ₄	13 ¹ / ₄	14 ¹ / ₄	13	14	13 ¹ / ₄	15 ¹ / ₂	15	15 ¹ / ₂	13 ¹ / ₄	15 ¹ / ₂	13 ¹ / ₄	14 ¹ / ₂	
Bower Roller Bearing.....	10																							
C G Spring & Bumper com.....		11 ¹ / ₂	12 ³ / ₄	10 ¹ / ₂	12	9 ¹ / ₂	11 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	11 ¹ / ₂	9 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	15 ¹ / ₂	12 ³ / ₄	14 ¹ / ₂	12 ³ / ₄	14 ¹ / ₂	10	14	9 ¹ / ₂	11	
Preferred.....	10																							
Coahuila Lead & Zinc com.....	1	6c	6c	4c	5c	4 ¹ / ₂ c	4 ¹ / ₂ c	4	4	4	4	3 ¹ / ₂	4	4	4	4	4 ¹ / ₂	5	4 ¹ / ₂	5	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	
Columbia Sugar common.....	10	5	5	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4	4	4	3 ¹ / ₂	4	4	4	4	4	4 ¹ / ₂	5	4 ¹ / ₂	5	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	
Continental Motors Corp com.....		12	13	11	12 ¹ / ₄	10 ¹ / ₂	12 ¹ / ₄	10 ¹ / ₂	11 ¹ / ₄	10	10 ¹ / ₂	10 ¹ / ₂	11	10 ¹ / ₂	11 ¹ / ₄	10 ¹ / ₂	12 ¹ / ₄	10 ¹ / ₂	11 ¹ / ₄	10 ¹ / ₂	11 ¹ / ₄	10 ¹ / ₂	11 ¹ / ₄	
Davega, Inc com.....																	95	95	93	93				
Det Brass & Malleable Wks.....	100	17 ¹ / ₂	18 ¹ / ₂	18	18 ¹ / ₂	17 ¹ / ₂	18	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	17	15	16 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15	14 ¹ / ₂	
Detroit & Cleve Navigation.....		44 ¹ / ₂	46 ¹ / ₂	44	45 ¹ / ₂	40	44 ¹ / ₂	38 ¹ / ₂	41	36 ¹ / ₂	38	38 ¹ / ₂	41 ¹ / ₂	37	39	39 ¹ / ₂	42	41	41 ¹ / ₂	40 ¹ / ₂	42	41	44	
Detroit Creamery common.....	10	134	138 ¹ / ₂	133 ¹ / ₂	141	123 ¹ / ₂	133	124 ¹ / ₂	132 ¹ / ₂	128	131	130	135 ¹ / ₂	132	135	134	137 ¹ / ₂	134	139	134 ¹ / ₂	138 ¹ / ₂	133	135	
Detroit Edison Co.....	100	20	20	20	20	19 ¹ / ₂	20	19	19	28	36 ¹ / ₂	35	39 ¹ / ₂	37 ¹ / ₄	41	29 ¹ / ₂	38	31	35	27	32 ¹ / ₂			
Detroit Forging class A com.....		31	33 ¹ / ₄	29 ¹ / ₂	31 ¹ / ₂	28	31 ¹ / ₄	27 ¹ / ₄	30	28	36 ¹ / ₂	35	39 ¹ / ₂	37 ¹ / ₄	41	29 ¹ / ₂	38	31	35	27	32 ¹ / ₂			
Edmunds & Jones Corp com.....	100	99 ¹ / ₂	100 ¹ / ₂	41	45 ¹ / ₂	34 ¹ / ₂	41	37	42 ¹ / ₂	39 ¹ / ₂	43 ¹ / ₂	43	49 ¹ / ₂	44 ¹ / ₂	50	49 ¹ / ₂	51	23 ¹ / ₂	25	24 ¹ / ₂	33 ¹ / ₂	23 ¹ / ₂	25	
Preferred.....	100	200,000	ad	d'l shares	iss. July 28	1926	(400,000)	455	486	475	495	492	518	495	500	480	500	23 ¹ / ₂	25	24 ¹ / ₂	33 ¹ / ₂	23 ¹ / ₂	25	
Fed'l Motor Truck com (old).....		37 ¹ / ₂	44	41	45 ¹ / ₂	34 ¹ / ₂	41	37	42 ¹ / ₂	39 ¹ / ₂	43 ¹ / ₂	43	49 ¹ / ₂	44 ¹ / ₂	50	49 ¹ / ₂	51	23 ¹ / ₂	25	24 ¹ / ₂	33 ¹ / ₂	23 ¹ / ₂	25	
New stock.....		200,000	ad	d'l shares	iss. July 28	1926	(400,000)	455	486	475	495	492	518	495	500	480	500	23 ¹ / ₂	25	24 ¹ / ₂	33 ¹ / ₂	23 ¹ / ₂	25	
Ford Motor of Canada.....	100	620	620	610	620	590	650	449	590	455	486	475	495	492	518	495	500	23 ¹ / ₂	25	24 ¹ / ₂	33 ¹ / ₂	23 ¹ / ₂	25	
Gemmer Mfg class A.....		35 ¹ / ₂	41 ¹ / ₂	37	40	37 ¹ / ₄	38	36 ¹ / ₂	37	36	37	36 ¹ / ₂	37	35 ¹ / ₂	35 ¹ / ₂			36	36	14 ¹ / ₂	170	149 ¹ / ₂	153 ¹ / ₂	
General Motors, com.....		10 ¹ / ₂	12	10 ¹ / ₂	13 ¹ / ₂	10 ¹ / ₂	12	9 ¹ / ₂	10 ¹ / ₂	8	10 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	6 ¹ / ₂	9	7	8 ¹ / ₂	6 ¹ / ₂	10	8	9 ¹ / ₂	7 ¹ / ₂	8	
Gen Necessities Corp com.....	10	10 ¹ / ₂	12	10 ¹ / ₂	13 ¹ / ₂	10 ¹ / ₂	12	9 ¹ / ₂	10 ¹ / ₂	8	10 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	6 ¹ / ₂	9	7	8 ¹ / ₂	6 ¹ / ₂	10	8	9 ¹ / ₂	7 ¹ / ₂	8	
Globe Finance Corp.....		Listed	Aug 2	1926																				
Grennan Bakeries.....	100	17 ¹ / ₂	18 ¹ / ₂	16 ¹ / ₂	18	17	17	100	100									15	15					
Preferred.....	100																							
Warrants.....																								
Hall (C M) Lamp Co.....		14	16 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	14 ¹ / ₂	16 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	16 ¹ / ₂	14	15	13	14 ¹ / ₂	13	14 ¹ / ₂	13	14	8	10	7 ¹ / ₂	8 ¹ / ₂	
Hoover Steel Ball common.....	10	11	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11	11 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₄	13	13	12	13 ¹ / ₄	12	12 ¹ / ₂	13	13	12	12	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12	11 ¹ / ₂
Houseman-Spitzley Corp com.....	10	46	52 ¹ / ₄	51 ¹ / ₂	55 ¹ / ₂	Stricken	from	list	Feb 23	19	26						32 ¹ / ₂	34 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂				
Class A (new).....		Listed	Feb 24	37	38	36	36 ¹ / ₂	34	35 ¹ / ₂	34	35	33 ¹ / ₂	34							34 ¹ / ₂	34 ¹ / ₂			
Class B (new).....		Listed	Feb 24	18 ¹ / ₂	20	17 ¹ / ₂	17 ¹ / ₂	15	16					13 ¹ / ₄	13 ¹ / ₂	13	13 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	14			
Kawneer Co (listed Jan 27).....		30 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	33	29	32 ¹ / ₂	29 ¹ / ₂	31 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	30	31 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	29 ¹ / ₂	31	29 ¹ / ₂	29 ¹ / ₂	30	29 ¹ / ₂	
Mary Lee Candy units.....		Listed	Sept 27	1926																				
Mexican Crude Rubber.....	10																				</			

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE.

In addition to the foregoing monthly record, we also show on this and the next page the high and low prices for each of the last two calendar years for every stock and bond in which any dealings have taken place on the Detroit Stock Exchange during these two years, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1927.

INDUSTRIALS.	Par	No. Shares	High.	Low.
Allison Drug Stores "A" conv. d.	19,870	21 1/4	Dec 20	Oct
American Electric "A" b.	185	13	Jan 13	Jan
American Light & Traction com. c.	110	260	June 22 1/2	Mar
Arctic Dairy Products com. d.	15,311	35	Jan 25	Aug
Belle Isle Creamery com. e.	3,100	21 1/4	Sept 16	June
Bohn Aluminum & Brass com. f.	214,853	36	Dec 13 1/4	Feb
Bower Roller Bearing	366	4 1/4	Dec 4	Dec
British-American Brewing Ltd units. g.	49,969	34	Dec 32	Dec
Brown (John W.) Mfg common. h.	3,742	9	Dec 5 1/4	Oct
Burkart Mfg units. i.	11,433	34 1/4	Sept 23 1/4	July
Common	48	22	Sept 21 1/4	Oct
C G Spring & Bumper common	111,325	13 1/4	Nov 6	Oct
Preferred	2,788	9 1/4	June 8 1/4	Oct
Columbia Sugar common	1,150	3 1/4	Jan 2	Nov
Consolidated Paper common. j.	371	22	Dec 21 1/4	Dec
Continental Motors common	53,815	13 1/4	Jan 9	Nov
Davega Inc common	85,569	57 1/4	Sept 21	Jan
Detroit & Cleveland Navigation	17,795	15 1/4	April 13	July
Detroit Creamery	35,466	53	Dec 40 1/4	June
Detroit Edison	13,895	170	Dec 134	Jan
Detroit Forging class A.	6	7	Aug 7	Aug
Detroit Motorbus common. k.	51,076	10 1/4	Dec 4	Oct
Evans Auto Loading Inc "A" common. l.	8,160	54	Dec 32	Mar
"B" common	12,720	56	Dec 28 1/4	Feb
Federal Motor Truck. m.	80,211	30 1/4	Jan 17	Dec
Ford Motor of Canada Ltd.	16,520	730	Nov 395	Apr
Frischkorn Real Estate "B" common. n.	3,850	3	June 1 1/4	Aug
Gemmer Manufacturing class A.	8,275	35 1/4	May 27	Oct
General Motors common (old stock). o.	3,975	225 1/4	July 153 1/4	Jan
New Stock	10,100	135	Dec 125 1/4	Oct
General Necessities common	30,858	6 1/4	Jan 1 1/4	Nov
Globe Finance	219	12 1/4	Jan 10 1/4	Feb
Hall Lamp	143,603	10 1/4	Mar 7 1/4	July
Hoover Steel Ball	8,497	12 1/4	Nov 8 1/4	May
Houseman-Spitzley class A.	2,122	33	Aug 26 1/4	Nov
Class B.	1,600	11 1/4	Apr 4 1/4	Oct
Iron Silver Mining	160	75 1/2	May 35 1/2	Feb
Kawneer common	2,910	30	Jan 28 1/4	Aug
Marquette Oil. p.	2,855	1 1/4	July 48 1/2	Dec
Mary Lee Candy units. q.	180	54	Mar 52 1/4	Jan
"A" with warrants.	825	48	Apr 45	Sept
"B"	2,566	8 1/4	May 7 1/4	Apr
Mathews Industries Inc "A" common. r.	7,439	23	Apr 20 1/4	Aug
Mexican Crude Rubber common	2,369	16	Jan 14 1/4	Aug
Michigan Sugar common	21,110	3 1/4	Jan 1	Nov
Preferred	475	6	Feb 4	Dec
Miles-Detroit Theatre	529	22 1/4	May 22	Oct
Motor Wheel common	64,952	28	Aug 20 1/4	Jan
Muller Bakeries "A" common	24,002	37	May 20 1/4	Jan
National Baking preferred	138	87	Dec 84	Jan
National Grocer common	15	2 1/4	Nov 2 1/4	Nov
Noble Oil & Gas preferred	14,787	25 1/2	Feb 10 1/2	June
Packard Motor common	414,174	61 1/4	Dec 34	Jan
Paige-Detroit Motor common. s.	235,387	18 1/4	Dec 7 1/4	Mar
Parke Davis & Co (old stock). t.	4,823	145	Jan 135 1/4	Mar
(New stock)	85,540	40	Dec 27	Apr
Parker Rust Proof common	3,047	25	Dec 18 1/4	Jan
Preferred	1,501	10	Aug 9 1/4	June
Peerless Motor common	5,250	32	Jan 23 1/4	Aug
Reo Motor	550,744	27	Oct 19 1/4	Mar
River Raisin Paper common	44,580	8 1/4	Dec 6 1/4	Jan
Schwartz Cigar class A (old stock). u.	3	10 1/4	Jan 10 1/4	Jan
Class A (preference)	6,593	25	Mar 18 1/4	Aug
Schutter-Johnson Candy units.	19,953	44	Sept 40	Dec
Scotten Dillon Co. v.	8,938	36	Jan 29 1/4	Nov
Silent Automatic preferred	352	110	Oct 93	Apr
Tinklen-Detroit Axle common	79,047	13 1/4	May 11 1/4	Nov
Preferred	1,519	104	Dec 95 1/4	Mar
Truscon Steel common. w.	50,939	34 1/4	Dec 23 1/4	Feb
Preferred	1,957	109	Dec 99 1/4	Jan
Union Mortgage preferred	3,090	1 1/4	Dec 90 1/4	July
U S Radiator common	7,873	43 1/4	Jan 37	May
Preferred	1,736	105	Nov 97	Jan
Wilcox Products units. z.	45,622	31 1/4	May 25	Jan
"A"	9,347	25 1/4	Dec 21	Sept
"B"	10,096	28 1/4	Sept 17 1/4	Aug
Wolverine Portland Cement	3,947	7 1/4	July 5 1/4	Apr
Total industrials, year 1927	2,765,683			

f Bohn Aluminum & Brass common, additional 14,321 shares listed Dec. 6 1927.
g British-American Brewing, Ltd., listed Oct. 28 1927.
h Brown (John W.) Mfg., common listed Oct. 6 1927.
i Burkart Mfg. Co. listed June 2 1927.
j Consolidated Paper, common, listed Dec. 27 1927.
k Detroit Motorbus, common, listed May 5 1927.
l Evans Auto Loading, Inc., "A" & "B," listed Feb. 1 1927.
m Federal Motor Truck, 10% stock dividend paid quarterly Jan. 5 to stock of record Dec. 18 1926; 2 1/4% of record May 19; 2 1/4% paid July 5 of record June 18, and 2 1/4% paid Oct. 5 of record Sept. 17 1927.
n Frischkorn Real Estate, "B" common, listed June 24 1927.
o General Motors, common—On and after Sept. 15 1927 common stock was changed from no par to \$25 par on basis of two shares par value stock in exchange for one of no par value.
p Marquette Oil, listed July 9 1927.
q Mary Lee Candy "A" & "B" changed from units on April 18 1927.
r Mathews Industries, Inc., "A" common, listed March 26 1927.
s Paige-Detroit Motor—Additional 49,149 shares common listed July 29 1927 and \$3,672,700 2d preferred voting trust certificates listed on same date.
t Parke, Davis—Old stock removed from board at close of business April 7 1927 and new stock listed April 4 1927.
u Schwartz Cigar—Old stock removed March 22 1927 and new stock listed same date.
v Schutter-Johnson Candy, units, listed Aug. 4 1927.
w Truscon Steel, common, 6% stock dividend paid Jan. 31 to stock of record at close of business Jan. 15 1927.
z Wilcox Products, "B" stock listed June 15 1927 in addition to units already listed. "A" stock listed Sept. 6 1927 and trading in units discontinued on same date.

BANKS.	Par	No. Shares	High.	Low.
American State Bank	100	3,567	382 Dec	213 Jan
Bank of Detroit	100	5,041	277 Dec	147 Jan
Detroit Savings Bank		31	500 Jan	500 Jan
Dime Savings Bank		91	628 Sept	505 Feb
First National Bank	100	1,679	550 Dec	375 Jan
First State Bank. a	100	600	265 Feb	245 Feb
Griswold-First State Bank. b		12,590	323 Dec	245 Mar
Highland Park State Bank	100	1,864	506 Dec	325 Jan
Merchants National Bank	100	313	310 Dec	275 Mar
National Bank of Commerce. c	100	770	520 Dec	422 Jan
Peninsular State Bank	100	1,122	450 Dec	360 May
Peoples State Bank	100	531	920 Dec	625 May
United Savings Bank	100	10	325 Oct	260 Jan
Wayne County & Home Savings Bank	100	438	950 Dec	552 Jan
Total banks		28,656		
TRUST COMPANIES.				
American Trust Co.	100	564	120 Feb	88 1/2 July
Bankers Trust Co of Detroit		651	335 Feb	285 Jan
Detroit Trust Co.		72	900 Dec	858 Dec
Equitable Trust Co. d.		10	131 June	131 June
Fidelity Trust Co. e.		115	575 Feb	435 June
Guaranty Trust Co.	100	910	387 Feb	310 Jan
Highland Park Trust Co. f.		41	340 Dec	220 Aug
Security Trust Co.		45	635 Mar	577 Jan
Union Trust Co. g.	100	109	782 May	600 1/2 Apr
Total trust companies		2,517		
Total banks		28,656		
Total banks and trust companies		31,173		

a First State Bank, removed from list March 26 1927.
b Griswold-First State Bank, listed March 26 1927 upon merger with First State Bank.
c National Bank of Commerce, additional 5,000 shares listed April 4 1927.
d Equitable Trust Co., listed May 18 1927.
e Fidelity Trust Co., additional 5,000 shares listed May 19 1927.
f Highland Park State Bank, listed July 6 1927.
g Union Trust Co., 25% stock dividend paid Jan. 25 1927 to stock of record at close Jan. 13 1925. On March 15 1927 additional 5,000 shares listed.

RIGHTS.	No. Shares	High.	Low.
Paige-Detroit Motor Co.	40,058	1/4 Nov	1/4 Nov
1927.			
1926.			
1925.			
Listed stocks	2,765,683	1,850,162	3,050,224
Listed banks and trust companies	31,173	2,899	2,120
Rights	40,058	8,245	33,921
Warrants		10	20
Unlisted stocks (discontinued Oct. 17 1925)			202,820
Total sales	2,836,914	1,861,316	3,298,105

a Allison Drug Stores "A" conv. listed Oct. 14 1927.
b American Electric "A" and preferred removed from board May 14 1927.
c American Light & Traction common removed from board Oct. 11 1927.
d Arctic Dairy Products common, 25% stock dividend paid July 15 to stockholders of record July 1 1927.
e Belle Isle Creamery common, 20% stock dividend paid Dec. 20 to stockholders of record at close of business Dec. 10 1927.

Like the automotive industry, the aviation industry will find itself just as quickly as its product comes into general use. The experimental stage of commercial aviation has now passed. Regularly established passenger and freight service is here and is being used daily by more and more corporations and individuals.

One of the primary steps in developing air transportation is the provision of adequate airports, conveniently located near the industries they serve. This is a problem facing every community which looks toward its industrial future. In the 1900's, the towns and cities that first paved their streets so that automobile traffic was possible in all weathers brought thousands of dollars to the local business men. In the 1920's, the towns and cities that first provide airport facilities and beacon lights for air

transportation will attract not thousands, but hundreds of thousands of dollars to their communities in actual financial returns and millions of dollars in good-will and prestige.

Business is going to take to the air. Those business men who take off on its first flight will find a safer landing, a less difficult endurance record to equal, and bigger prizes awaiting them.

The Detroit Stock Exchange—Features of the Year's Business.

By Lewis S. Castle, Secretary Detroit Stock Exchange.

A comparative analysis of the year 1926 and 1927 of trading on the Detroit Stock Exchange reveals many interesting facts. There were many new listings which helped materially to swell the volume of sales, the total of which exceeded any year in the history of this Exchange. Practically all stocks

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1926.

1926—LISTED STOCKS.	Par.	No. Shares	High.	Low.
American Electric A ^a	25	5,690	23 3/4	Oct 20
American Light & Traction, common.....	100	306	24 1/2	Nov 20
Arctic Dairy Products, common.....	10	7,952	36	Jan 25
Auburn Automobile, common.....	25	300	55 1/2	June 55 1/2
Auto Body, common.....	10	7,315	4 1/2	Feb 1 1/2
Preferred.....	10	365	5	Feb 1
Belle Isle Creamery, common.....	10	3,452	15 1/2	Sept 13
Bohn Aluminum & Brass, common.....	10	48,801	18 1/2	Jan 13
Bower Roller Bearing.....	10	100	3 1/2	Nov 3 1/2
C. G. Spring & Bumper, common.....	10	123,771	15 1/2	July 8 1/2
Preferred.....	10	4,952	9 1/2	July 8 1/2
Coahuila Lead & Inc., common.....	1	1,150	6	Jan 4
Columbia Sugar, common.....	10	7,195	5	Jan 3 1/2
Continental Motors, common.....	10	90,958	13 1/2	Dec 10
Davega, Inc., common.....	10	18,148	24	Dec 20 1/2
Detroit Brass & Malleable Works.....	100	40	95	Aug 93
Detroit & Cleveland Navigation.....	10	9,607	18 1/2	Feb 14 1/2
Detroit Creamery, common.....	10	18,438	46 1/2	Jan 36 1/2
Detroit Edison.....	100	12,299	141	Feb 123 1/2
Detroit Forging, Class A ^a common.....	10	406	20	Jan 19
Edmunds & Jones, common.....	10	36,452	41	July 27 1/2
Preferred.....	100	583	119	July 99 1/2
Federal Motor Truck, com., old (from Jan. 1 to Aug. 5).....	10	51,732	51	Aug 34 1/2
New stock.....	10	98,139	34 1/2	Aug 23 1/2
Ford Motor of Canada.....	100	1,604	650	Mar 325
Gemmer Manufacturing, Class "A".....	10	11,180	41 1/2	Jan 33 1/2
General Motors, common.....	10	1,845	170	Oct 141 1/2
General Necessities, common.....	10	77,794	13 1/2	Feb 5 1/2
Globe Finance Corp. f.....	10	485	15	Aug 12 1/2
Grennan Bakeries, common.....	10	515	18 1/2	Jan 16 1/2
Preferred.....	100	40	100	Mar 100
Hall (C. M.) Lamp.....	10	68,469	16 1/2	Jan 7 1/2
Hoover Steel Ball.....	10	6,125	13 1/2	Apr 11
Houseman-Spitzley, common, old.....	10	7,675	55 1/2	Feb 46
Class A ^a , new.....	10	5,335	38	Feb 32 1/2
Class B ^a , new.....	10	3,605	20	Feb 13
Kawneer, common.....	10	13,609	33	Feb 29
Mary Lee Candy units.....	10	1,497	53 1/2	Sept 52 1/2
Mexican Crude Rubber.....	10	37	20	June 20
Michigan Sugar, common.....	10	50,821	4 1/2	Jan 2 1/2
Preferred.....	10	1,453	6 1/2	Dec 5
Miles-Detroit Theatre, common.....	10	579	22 1/2	Nov 21
Motor Wheel Corp., common.....	10	34,492	33 1/2	Feb 19
Muller Bakeries, Inc., common.....	10	3,730	32 1/2	July 27
Preferred (with warrants).....	100	4	105	May 100
National Baking, preferred.....	10	76	85	Nov 75
National Grocer, common.....	10	3,989	6 1/2	Jan 4
Preferred.....	100	200	91 1/2	May 91 1/2
Noble (Chas. F.) Oil & Gas, preferred.....	1	20,450	306	Jan 96
Northern Company, common.....	100	10	102	Oct 102
Packard Motor, common.....	10	415,024	45	July 31 1/2
Paige-Detroit Motor Car, common.....	10	99,882	28 1/2	Jan 9
Parke, Davis & Company.....	25	14,184	145	Dec 102 1/2
Parker Rust Proof, common.....	10	4,044	17	Dec 6 1/2
Preferred.....	10	1,041	10 1/2	Dec 8 1/2
Peerless Motor Car, common.....	10	25,653	33 1/2	July 24
Reo Motor Car, common.....	10	177,253	25 1/2	Jan 19
River Raisin Paper, common.....	10	7,412	8	Jan 6
Schwartz (Bernard) Cigar, class A.....	10	23,004	14	Jan 9 1/2
Class B common.....	10	1,785	13	Jan 10
Scotten Dillon Co.....	10	12,891	34 1/2	Feb 30
Timken-Detroit Axle, common.....	10	142,428	13 1/2	Nov 8 1/2
Preferred.....	100	1,384	100	Nov 93 1/2
Truscon Steel, common.....	10	29,157	30	Jan 21 1/2
Preferred.....	100	507	103 1/2	Aug 99 1/2
Union Mortgage, preferred.....	10	9,135	3	Feb 1 1/2
U. S. Radiator, common.....	100	495	220	Jan 210
New common.....	100	25,526	44	Dec 37
Preferred.....	100	867	102	Feb 97
Wilcox Products units.....	10	1,325	26	Dec 25
Wolverine Portland Cement.....	10	1,395	7 1/2	Oct 5 1/2
Total listed stocks.....		1,850,162		

^a American Electric A and preferred listed Oct. 1 1926.^b Auburn Auto, common listed June 24 1926 and removed Oct. 28 1926.

sold into higher ground and a great number established record prices during the 1927 period.

To summarize the leading issues, particularly those that had substantial price advances, would be as follows:

Belle Isle Creamery showed a net gain of 65 1/2 points in 1927 over the high of 1926.

Bohn Aluminum & Brass sold up to 18 1/4 in 1926, while the high of 1927 was 36, or a gain of 17 3/4 points. The success of the Bohnlite Piston afforded new contracts with large motor car manufacturers. This, coupled with the increased business obtained from aluminum castings, made the profits of this company sufficient to continue a good dividend as well as retire all of their outstanding indebtedness in the nature of bonds, &c.

Detroit Motorbus traded as an unlisted security in 1926 rallied from \$4 per share to sell at 103 3/8 in 1927. This stock was listed May 5 1927 and with a change in management which promoted new policies increased the income which made this price advance possible. The elimination of outlying bus lines and concentrating on city passenger service enabled them to work on a mileage basis for the Detroit Street Railway on five lines which cut out pioneering expense in the suburban districts.

Detroit Edison made a net gain of 29 points in 1927 over the high of the preceding year. The growth of Detroit requiring this service was, no doubt, the reason for this stock advancing.

c Auto Body, common and pref. removed from list Dec. 29 1926.
d Davega, Inc., common listed Nov. 16 1926.
e Edmunds & Jones, common and preferred both removed from list Oct. 16 1926. This company has merged with Hall Lamp Co.
f Federal Motor Truck stock increased from 200,000 \$10 par to 410,000 shares, no par, on Aug. 15 1926. Also 2 1/2 % stock dividend paid Oct. 5 1926 to stock of record Sept. 18 1926.
g General Motors stock dividend paid Sept. 11 to stock of record at close of business Aug. 21 1926, 50%.
h General Necessities common 25 % stock dividend paid Dec. 31 to stockholders of record at close of business Dec. 20 1926.
i Globe Finance, listed Aug. 2 1926.
j Hall Lamp Co., 20 % stock dividend paid Sept. to stockholders of record at close of business Sept. 29 1926.
k Houseman-Spitzley, common and preferred, old stock, stricken from list at close of business Feb. 23 1926. New A and B stock listed Feb. 24 1926.
l Kawneer Co., common, listed Jan. 27 1926.
m Mary Lee, A and B, listed Sept. 27 1926.
n National Baking, preferred, listed Feb. 24 1926.
o Packard Motor, common, additional 3,896,380 no par stock, listed Sept. 18 1926. Also 15 % stock dividend paid Aug. 31 of record Aug. 14 1926.
p Peerless Motor, common, listed July 6 1926.
q Schwartz Cigar, class A, & B, additional 6,400 shares listed April 1 1926.
r Truscon Steel, common, stock dividend, 6 %, paid Feb. 15 of record Jan. 30 1926.
s U. S. Radiator, common, new no par common, issued Jan. 25 1926.
t Wilcox Products, class A, and class B, listed Dec. 20 1926.
u Silent Automatic, listed Nov. 5 1926.

1926—LISTED BANKS & TRUST COS.	Par.	No. Shares.	High.	Low.
American State.....	100	338	211	Nov 199
Bank of Detroit.....	100	600	180	Jan 147
First National.....	100	298	345	Feb 325
First State.....	100	50	152	Dec 149
Highland Park State.....	100	45	302	July 300
Merchants National.....	100	141	240	Aug 225
National Bank of Commerce.....	100	179	500	Dec 402
Peninsular State.....	100	28	300	Nov 274
Peoples State.....	100	66	632	Sept 627
United Savings.....	100	12	240	June 240
Wayne County & Home Savings.....	100	32	515	Mar 510
American Trust.....	100	10	90	Nov 90
Bankers Trust of Detroit.....	100	254	300	Dec 214
Guaranty Trust.....	100	665	300	Dec 200
Union Trust.....	100	181	532	Sept 475
Total listed banks and trust companies.....		2,899		

^a American State, \$500,000 additional listed March 20 1926.^b Bank of Detroit, \$1,338,940 additional listed July 23 1926.^c First National, \$2,500,000 additional listed June 18 1926.^d Peoples State, \$1,000,000 additional listed July 23 1926.^e Wayne County & Home Savings, \$1,000,000 additional listed July 23 1926.^f Bankers Trust of Detroit, listed \$500,000 June 30 1926 and increased to \$1,000,000 Oct. 1 1926.^g Fidelity Trust listed Feb. 2 1926.

1926—RIGHTS—	Number.	High.	Low.
Detroit Edison.....	8,046	3 1/2	Dec 3 1/2
First National Bank.....	62	72	Jan 66
Mexican Crude Rubber.....	135	50c	Dec 50c
Wayne County & Home Savings Bank.....	2	75	May 75
Total Rights.....	8,245		
WARRANTS—			
Grennan Bakeries.....	10	60	June 60
1926.....	1,850,162	3,069,224	2,127,253 1/2
Listed stocks.....	2,899	2,120	1,690
Listed banks and trust companies.....	8,245	33,921	
Rights.....	10	20	
Warrants.....	10	202,820	356,952
Unlisted stocks (discontinued Oct. 17 '25).....			
Total sales.....	1,861,316	3,298,105	2,485,894 1/2

Ford Motor of Canada had a very wide spread in 1927, ranging from 395 to 730 as compared to 325 to 650 in 1926. There was considerable speculation last year as to when the new car would arrive and from the general gossip, it seemed due each week for the past forty weeks.

Packard Motor made a handsome return to its stockholders, their business was excellent, and they continued a substantial dividend with several extras spread out during the year. This stock showed a net gain over the high of 1926 of 16 3/4 points.

Paige-Detroit was very erratic and certainly had its ups and downs, selling to 7 7/8 until the Graham brothers took control. Shortly after that, stockholders had the privilege of subscribing for the new Graham-Paige stock at \$10, and the new stock rapidly climbed to 18 1/2, closing at this high for 1927.

Reo Motors sold up on the strength of its listing on the New York Exchange, which afforded wider distribution, although their business was consistent. The 1926 and 1927 highs were 25 1/4 and 27 respectively.

Bank stocks created interest to an extent that new highs were almost recorded daily. In volume there were more sales in one week in December 1927 than in the entire year of 1926.

The merger of Griswold State Bank with the First State Bank at a price of \$250 per share was the start of mergers and rumors of many mergers which shot all prices of bank stocks higher. The above-

mentioned did combine and the new stock is now selling around 310.

One of the quietest and largest bank mergers ever accomplished without a rumor was when the announcement was made that Wayne County and Home Savings combined with People's State Bank, making this new company the fourteenth largest bank in this country and the thirty-fifth largest in the world.

Highland Park State Bank sold up to a high of 302 in 1926, while the high for 1927 was 506, or a net gain of 204 points.

The bank stocks afforded the most interesting comparisons, probably, as the following table will explain:

	—High.—		Net
	1926.	1927.	Advance.
First National Bank	345	550	205
Merchants National	240	310	70
National Bank of Commerce	500	520	20
Peninsular State Bank	300	450	150
Peoples State Bank	632	920	288
Wayne County and Home Savings	515	950	435
American Trust	90	120	30
Bankers Trust	300	335	35
Guaranty Trust	300	387	87
Union Trust	532	773	241

Note.—Detroit Trust, without sales in 1925 and 1926, sold late in 1927 at 900 and later for a record high of 990.

Detroit Exchange Has Best Year in History—The Advantages of Listing.

By Clark C. Wickey, Retiring Secretary, Detroit Stock Exchange.

The official totals of share transactions on the Detroit Stock Exchange; value of securities cleared through that most valuable adjunct of the Exchange, the Detroit Stock Exchange Clearing House; average price per share sale; number of new companies added to the list, and total shares listed prove 1927 to have been the biggest year in the history of the exchange.

If the gratifying increase in business were viewed solely from the standpoint of increased profits to member brokers, then such increase would be quite uninteresting and disappointing. In its widest aspect it indicates a greater service to the investing public; one which is properly commensurate with greater cumulative profits. It represents new listings for the benefit of stockholders, i. e., a centralized market for their securities to which they are rightfully entitled; it represents greater good-will for listed companies and an advertising value in that connection which is due to listing and the full worth of which is difficult to measure. For these same companies it means broader distribution of their securities and greater protection for their stockholders because of exchange requirements regarding dividend announcements of both cash and stock, transfer agency and registrar requirements and delivery and trading rules governing transactions between exchange members, which protect the interests of both stockholder and broker.

Advantageous to Investor.

The foregoing present, however, but a small part of the benefits conferred upon the investing public by the local exchange, whether the investor resides in Detroit or on any spot on the globe. Exchange rules and regulations operate, without distinction and without geographical limitation, for the buyer and seller of securities listed locally. The Exchange is the market place for the securities listed upon it, except where securities are listed elsewhere as well. In such cases trading is divided, and properly so. The market for a security is broadened by listing upon several exchanges, but several listings are often neither desirable nor possible to a company.

Registers Current Values.

It is one of the functions of an exchange to provide a market place for its securities where they may be given the widest distribution such market affords. The other function of primary importance is to register with greater definiteness and thereby giving a service to holders of listed securities which an unorganized market cannot give, the current market values. That these two most important functions of an exchange, which are of equal advantage to the listed company and its stockholders, are becoming more widely recognized, is borne out by the fact that new listings

on local exchanges are increasing in number year by year. That such is the case with the New York Stock Exchange is common knowledge, but that listings upon local Exchanges are also increasing yearly is perhaps not known so well.

A study of the progress of the Detroit Stock Exchange since its organization in 1907 would prove that each new constitutional provision, trading rule, or the periodic expansion of the application for listing has been designed to give both broker and investor greater protection. As proof there is offered a ruling for the committee on membership which causes that committee to place an applicant for membership, unless he is already a member of a recognized stock exchange and in good standing, upon probation for from six months to a year before admission or rejection. During that period every phase of his business is subject to inspection, without notice, by the committee.

As further proof, not that proof is required but simply that it will be of interest to the general public, there follows the latest addition to the application for listing upon this Exchange of the special requirements for oil and mining companies which are, with possibly minor differences, similar to those long since a part of the listing applications of the New York, Boston and Philadelphia Stock Exchanges, and possibly others.

Speedy, Accurate Service.

Other requirements for companies applying for listing which give present holders of stock and future purchasers both quicker service and greater protection are those requiring the appointment of Detroit transfer agents and registrars. The one agent may not act in both capacities, for the separate agent acting as registrar provides an absolute check against accidental over-issuance of stock. The appointment of a qualified Detroit agent as transfer agent insures a speedy and accurate transfer service and this service operates to the benefit of investor as much as to that of the broker.

In connection with applications for listing which the Exchange approves, it is believed that the information filed by the applicant company should be widely disseminated. Where formerly only a portion of the information was sent out in mimeographed form to a small number of institutions, newspapers and individuals, now all data submitted by companies approved for listing, copies of mortgages, indentures of trust, voting trust agreements and specimen certificates excluded, although on file with the Exchange, is put out in printed form and distributed in thousand copy lots. Not only does this advertise the company but it also makes available to investors in all parts of the country, and lately in Canada also, information current at the time of listing. The desire of the Exchange is not to hide such information but instead to make it available to all who may be interested. Nor does this operate to the disadvantage of the stockholder because information regarding his company being in the hands of hundreds of brokers throughout the country conceivably may help to better the market in his security.

It is also the policy of the Exchange to distribute annually through member brokers a handbook of statistical information concerning both listed and unlisted Michigan corporations. The information is presented in a concise and readable manner and, if available, in addition to date of incorporation, location of plants, subsidiary companies, business, officers and directors, date of annual meeting, transfer agent, registrar, capitalization, the reports show price range, dividends paid, both cash and stock, analysis of income and comparative balance sheet. The book also carries statistical reports regarding transactions in listed Detroit stocks compiled from the records of the Exchange.

A comparison of the transactions had upon the floor of the Exchange in 1927 with that of the preceding year bears out to some extent the representations made previously. Total listed sales in 1927 were in the number of 2,786,915 shares. In 1926 the total transactions numbered 1,861,316 shares. It is interesting to note that a total of 2,899 bank and trust company shares were traded in 1926, while the 1927 total amounted to 31,173 shares.

In 1927 the securities of sixteen new companies were added to the list; in 1926 only twelve. The shares of original listing in 1927 numbered 3,218,611. Additional shares of companies already listed totaled 30,000. The 1927 total for both is 3,248,611 shares; in 1926 the total was 1,733,914 shares. The total market value of securities listed in 1927, based upon market value of each security when listed,

was \$77,553,904, in 1926 \$70,280,985. The average price per share sale in 1927 was \$54.46, in 1926 \$43.11.

\$151,760,463 Securities Cleared.

The records of the Detroit Stock Exchange Clearing House, through which deliveries of securities are made by seller brokers to buyer brokers at 12:30 o'clock each full business day, show that contracts between members to the extent of \$151,760,463.70 worth of securities were cleared by means of the simple but efficient machinery of the clearing house. As the 1927 total was given the writer by the manager of the clearing house, Mr. C. L. Montgomery, made the following statement which deserves quotation: "To the members of the Detroit Stock Exchange the Clearing House has stood for safety, efficiency and economy. Securities have been safely delivered to members, settlements have been prompt and in the correct amounts, one clerk has been

able to do the work of a dozen messengers running from office to office with securities because the one clerk takes the place of those messengers and may deliver from one to one hundred or more different certificates at a central clearing or delivery point at a specified hour each full business day. This service, which is of inestimable value to members, has never been the cause of losing a single penny for them. As it has protected members in different ways so has it protected to a like extent their customers."

The many improvements in trading facilities, listing requirements, dissemination of information regarding listed companies, keeping of statistical records, within compulsory limitation, and purely for the benefit of the public, has not been confined to the Detroit Stock Exchange. In these and other matters all local exchanges have broadened their service to a greater or less extent. As their many problems are presented, they will be frankly met, and solved.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 10 1928.

Some of the industries show more life—the steel trade in particular—and prices are somewhat firmer. Recent sales of pig iron made no bad showing and there is a gain in automobile business that is suggestive. The January automobile production, it is reported, was 18% larger than in the same month last year. This naturally tends to affect the steel trade favorably as well as the tire business and also makes for a larger trade in Western plate glass. Some of the tire manufacturers are said to be working at 85% of capacity. The recent rise in the price of raw cotton tends to stimulate business in cotton goods on the theory that the cost of the raw material is becoming more stabilized. Certainly buyers will not take hold of cotton goods so readily on a declining market for raw cotton as they will when the raw material is advancing in price. That of course is a truism. There is no activity in cotton goods; far from it; but of late the inquiry has been better, and prices have in some cases been firmer. Denim mills are said to be well sold ahead. There has been a good demand for new lines of men's wear, woollens and worsteds, for the Fall season. To all appearance, some of the woolen goods mills are increasing their output. Some of the smaller mills long idle have resumed work. Printed silks for the Spring have met with a more ready demand. Raw silk, too, has been steady, with some increase in trade.

One of the chief features, however, of current business is the retail trade stimulated in some degree by special sales. The weather to some extent interfered with business in Winter goods which naturally reacts unfavorably on retailers. Building in January showed some increase over that for January last year. The lumber trade gained 10½% on orders in January with an increase in production of 5¼%. Flour mills are operating at 40 to 60%. This is nothing especially favorable, but the point is that it shows a gain over last week at least. Wheat has advanced somewhat during the week and within 24 hours the export demand has increased. For corn, the foreign demand has at times been large, the sales on one day to exporters having been estimated at as high as 1,000,000 bushels, and prices are up about 3 cents per bushel from last week. There has also been some export demand for rye at an advance in prices. Provisions have declined, mainly because of the very large receipts of hogs at Chicago. Sugar is somewhat lower and trade has not been satisfactory, especially in the refined product. There are some evidences of increasing competition between cane and beet refined sugar. Coffee has advanced here with Brazilian markets higher and shorts covering. The long expected pressure of supplies from Brazil has not appeared, and for the hundredth time it must be said that the Defense Committee in that country is still to all appearances holding its own, aided indirectly to some extent by the short selling in American markets.

Rubber prices have had a big collapse, the decline for the week being something like 3½ cents per pound. At last it seems to be dawning on the British officials that the Stevenson plan of export restriction is futile. It has injured to the benefit of Holland rather than England. And now Prime Minister Baldwin is supposed to have called for a

thorough examination of the question with a view it is supposed of terminating the restriction scheme plan if the fact is demonstrated to his satisfaction that it is mischievous rather than helpful to the producers of rubber in British dominions. London prices have had about as bad a debacle as those in New York. In other words, it has been an eventful week in the rubber trade and transactions at the Rubber Exchange here have reached an unprecedented total. Cotton has advanced sharply. In fact, for five days in succession, there has been a rise at the Cotton Exchange. It was due partly to the technical position. It had become heavily short. What is termed "stale" long liquidation is a thing of the past. A heavy short interest has been endeavoring to cover, only to find that the offerings were so meagre that an advance was inevitable. Besides western Texas is still dry; nothing more than showers are reported there. As Texas depends very largely on Winter rains for an abundant cotton crop in the following Summer, and as the Winter precipitation this year has been comparatively light, the recent trend of prices has been unmistakably upward. And now there are reports that the pink worm menace in western Texas threatens to spread to other parts of that State. Still another factor was the relative smallness of the quantity of cotton brought into sight this week.

Mail order business in January fell off 37% from the high record total of December, but was nearly 6½% larger than in January 1927. Chain store business in January was 62½% smaller than in December, but nearly 12% larger than in January last year. The combined sales of mail order and chain store concerns for January showed a decrease of nearly 55% from December but a gain of over 9% as compared with January 1927. The returns from department stores for January show a decrease an an average of nearly 1% from the sales of January last year, though in some cases there was a gain over the business of January 1927. Employment in Detroit gained about 1,800 over last week and 5,700 over this week last year. The total is now 225,300 against 219,575 a year ago and 266,100 in 1926. There is only a moderate business in coal, partly owing to the slackness in not a few industries and partly because of the exceptionally mild Winter. Shortened operations are reported in the bituminous areas. The failure of Central Western operators to agree with miners on the continuance of the Jacksonville scale of wages threatens, it is said, a reopening of the strike which began April 1 last year. The trade in copper is less active. Tin is at the lowest price seen for some years past. In the shoe industry the factories are said to be working at 100%, or close to it. Wool has been quiet and steady, or at best, business has been on only a moderate scale. The wool auctions in Australia and New Zealand of late have resulted in firm or higher prices.

The stock market has declined at times during the week, but showed little change to-day despite unparalleled brokers' loans, and a rather firmer call money rate of 4¼%. Industrial and utility shares for the moment made rather the best showing. No class of stocks changed materially. The unfilled orders on the books of the U. S. Steel Corporation are the largest in nearly two years. Some branches

of industry are more active, and grain and cotton are higher than a week ago. London to-day was somewhat irregular without marked changes. Bonds have latterly been rather quiet here and in some cases lower.

Fall River, Mass., has at times during the week reported a better inquiry for print cloths partly because of a steady rise in the price of raw cotton. At Fall River the Firestone Mills announced a 10% wage reduction. The corporation manufactures tire yarns, the entire production being shipped to Akron. Double shifts are in force at the plant; 800 operatives will be affected. At Utica, N. Y., general wage reductions of 10% were made in three or more textile mills on Feb. 6. The Onelta Knitting Mills and Augusta Knitting Corporation announced cuts on the heels of an announcement by the Utica Knitting Co. for all of its mills. This affects all departments of both mills. The McLoughlin Textile Corporations together with its subsidiary decided to make general, a reduction which had been confined to its yarn mill. Charlotte, N. C., advices were somewhat more hopeful as to the outlook for trade, owing to the steady rise in the raw cotton markets of the country and a growing hope that stabilization of prices in those centers has arrived, or is not far off.

At Manchester, England, it seems from the latest reports, there is a more hopeful feeling in regard to the labor situation. According to some of the advices to-day there is less danger of a breach between employers and workmen. The chances favor a peaceful solution of the question of a wage cut and an increase of hours for the week. In Barcelona, Spain, a general strike is reported. In Germany and France and some other parts of the Continent, trade in textiles is not in a satisfactory condition.

The S. S. Kresge Co.'s sales for January were \$8,65,776, an increase of 8.8% over January 1927.

After a brief cold snap here over Sunday and Monday, it began to rain on Tuesday the 7th and continued all night and also on the 8th, with fog on the rivers and the bay on the 8th, impeding traffic. On the 6th inst. the temperatures here were 14 to 30 degrees; in Chicago 38, in Cincinnati 42, in Milwaukee 36, in Kansas City 50, in Boston 26, and Minneapolis 32. Latterly it has been mild and comparatively clear here. To-day it was 33 to 35 degrees, yesterday 32 to 44; Chicago was 30 to 38, Cincinnati 28 to 38, Cleveland 26 to 32, Kansas City 34 to 42, Milwaukee 28 to 36, St. Paul 28 to 30, Philadelphia 34 to 48, Boston 24 to 34.

Orders for Electrical Goods for Last Quarter of 1927 Above Those for Third Quarter—Total Orders in 1927 Below 1926.

New orders booked during the fourth quarter of 1927, as reported to the Department of Commerce by 86 manufacturers of electrical goods, were \$239,247,023, as compared with \$235,557,857 for the third quarter of 1927 and \$260,078,082 for the fourth quarter of 1926. The total orders booked for 1927 were \$954,883,416, as compared with \$1,011,870,102 for 1926. The following totals of bookings for each quarter since the beginning of 1922 are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quarter.	1922.	1923.	1924.	1925.	1926.	1927.
First....	143,320,453	225,399,383	228,760,838	233,025,182	262,677,736	*243,651,415
Second....	165,370,750	240,542,824	221,167,876	227,502,652	248,000,075	*236,427,121
Third....	167,984,466	201,910,099	185,747,314	232,933,532	241,114,209	*235,557,857
Fourth....	192,473,402	218,165,415	231,470,552	244,597,050	260,078,082	239,247,023
Total.....	669,149,071	886,017,721	867,146,580	938,056,416	1,011,870,102	954,883,416

* Revised.

Loading of Railroad Revenue Freight Increasing But Still Below 1927 and 1926.

Loading of revenue freight for the week ended on Jan. 28 totaled 902,832 cars, according to reports filed on Feb. 7 by the Car Service Division of the American Railway Association. This was an increase of 18,737 cars over the preceding week, with increases being reported in the total loading of all commodities except live stock and ore which showed slight decreases. The total for the week of Jan. 28 was, however, a decrease of 41,047 cars under the same week in 1927, while it also was a decrease of 22,864 cars compared with the corresponding week two years ago. The details of the announcement are set out as follows:

Miscellaneous freight loading for the week totaled 311,645 cars, an increase of 3,679 cars over the corresponding week last year but 4,914 cars below the same week in 1926.

Coal loading amounted to 176,139 cars, a decrease of 48,553 cars under the same week in 1927 and 6,965 cars below the same period two years ago.

Grain and grain products loading totaled 53,177 cars, an increase

of 6,783 cars above the same week last year and 7,911 cars above the same period in 1926. In the western districts alone, grain and grain products loading totaled 37,526 cars, an increase of 7,839 cars over the same week in 1927.

Live stock loading amounted to 32,719 cars, an increase of 1,482 cars above the same week last year and 1,441 cars above the same week in 1926. In the western districts alone, live stock loading totaled 25,090 cars, an increase of 1,285 compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 244,469 cars, a decrease of 700 cars under the same week in 1927 and 4,864 cars under the corresponding week two years ago.

Forest products loading totaled 66,087 cars, 882 cars above the same week last year but 6,478 cars under the same week in 1926.

Ore loading totaled 7,607 cars, 2,850 cars below the same week last year and 1,789 cars below the same week two years ago.

Coke loading amounted to 10,989 cars, 1,770 cars under the same week in 1927 and 7,206 cars below the corresponding week in 1926.

All districts except the Northwestern and Southwestern reported decreases in the total loading of all commodities compared with the corresponding week in 1927 while all except the Northwestern, Southwestern and Centralwestern Districts reported decreases compared with the same period in 1926.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928	1927	1926
Week ended January 7.....	754,062	933,890	907,622
Week ended January 14.....	906,734	942,731	931,735
Week ended January 21.....	884,095	936,160	921,643
Week ended January 28.....	902,832	943,879	925,696
Total	3,447,723	3,756,660	3,686,696

Retail Trade in U. S. in Dec. 1927 Larger than Corresponding Month of any Previous Year According to Federal Reserve Board.

Retail sales of department stores, mail order houses, and chain stores reporting to the Federal Reserve system were larger in Dec. 1927, than in the corresponding month of any previous year, it is announced by the Federal Reserve Board under date of Feb. 2, its survey continuing as follows:

For the year 1927 as a whole, sales of department stores were about the same as in 1926, while sales of mail order houses increased about 3% and those of most reporting chain stores also increased. A part of the increase in sales of mail order houses and chain stores is accounted for by the opening of new outlets by mail order houses and by the growth of number of stores operated by chain store companies.

A summary of the changes in sales in Dec. 1927, as compared with Dec. 1926, and in the year 1927 as a whole, as compared with 1926, and the number of firms reporting are given in the table:

CHANGES IN RETAIL SALES AND NUMBER OF FIRMS REPORTING

Class of Stores.	Percentage of Increase (+) or Decrease (—) in Sales in—		Number of Stores Reporting.	
	December 1927 Compared with December 1926.	Year 1927 Compared with Year 1926.	No. of Stores Reporting at End of Year, 1927.	1926.
Department stores.....	+1.2	+0.6	359	359
Mail order houses.....	+8.1	+3.4	4	4
Chains of stores—				
Grocery.....	+20.8	+28.8	28,494	26,417
Five and ten cent.....	+9.6	+10.0	2,518	2,301
Drug.....	+6.8	+12.7	828	733
Cigar.....	—2.9	+0.2	3,463	3,434
Shoe.....	+8.7	+1.4	621	576
Music.....	—21.0	—14.8	61	61
Candy.....	+1.8	+4.4	269	249

Department Store Sales and Stocks by Federal Reserve Districts.—Although sales of department stores in December averaged slightly larger for the country as a whole than in December of 1926, increases were not reported in all sections of the country. In eight Federal Reserve districts—New York, Cleveland, Atlanta, Chicago, St. Louis, Kansas City, Dallas and San Francisco—sales were larger than in December of last year, and in the other four districts sales were slightly smaller.

For the year 1927 as a whole, sales were larger than in 1926 in the Boston, New York, Cleveland, Atlanta, Chicago, Kansas City and San Francisco districts, and slightly smaller in the other districts. Analysis of the course of sales by individual cities for which statistics are shown separately in this report shows that sales were smaller in 1927 than in 1926 in 38 of these cities and larger in 36.

Inventories carried by department stores were reduced by about the usual seasonal amount in December and at the end of the month they were slightly smaller than at the end of 1926. Stores in the New York, Philadelphia, Chicago, St. Louis, Dallas and San Francisco districts reported stocks from 2 to 7% smaller than at the end of Dec. 1926, while those in the Cleveland, Atlanta and Minneapolis districts reported stocks in about the same volume as at the end of 1926. In the other districts—Boston, Richmond and Kansas City—stocks were slightly larger than at the close of 1926.

Stock Turnover.—The rate at which stocks of department stores were turned over in December continued slightly higher than in the corresponding month a year earlier. For the year 1927 as a whole, stocks were turned over 3.56 times as compared with 3.51 times in 1926.

SALES OF DEPARTMENT STORES, MAIL ORDER HOUSES AND CHAIN STORES.

(Index numbers. Monthly average 1919=100.)

	De- part't Stores (359)	Mail Order Houses (4)	Chains.						
			Groc'y. (27)	5 & 10 (5)	Drugs (9)	Cigar. (3)	Shoe. (6)	Music. (4)	Candy. (3)
Averages—									
1926.....	136	123	317	229	196	154	148	128	215
1927.....	137	128	390	252	221	154	150	109	224
1926.									
September.....	131	121	307	211	192	153	142	137	218
October.....	158	151	334	257	206	162	158	151	227
November.....	156	153	347	247	198	150	150	146	232
December.....	234	164	373	466	261	222	215	223	303
1927.									
August.....	113	113	382	237	215	147	132	98	208
September.....	130	126	384	232	210	146	140	126	223
October.....	151	158	426	278	234	154	157	128	233
November.....	156	160	422	265	223	146	155	128	235
December.....	237	180	450	511	279	215	234	176	309

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919=100.)

	United States. (314) *	Federal Reserve District.									
		Boston. (24) *	New York. (63) *	Phila. delph. (13) *	Cleveland. land. (52) *	Richmond. mond. (19) *	Atlanta. lanta. (22) *	Chicago. neap. (51) *	Minneapolis. neap. (22) *	Dallas. las. (19) *	San Francisco. Fran. (29) *
Averages											
1926.....	137	121	137	189	130	128	116	155	101	119	138
1927.....	137	123	135	190	127	127	119	167	95	107	142
1926											
September.....	142	125	142	180	136	135	122	163	103	126	143
October.....	153	136	152	221	144	145	128	175	105	129	151
November.....	156	141	157	216	150	149	127	177	105	126	156
December.....	128	121	131	187	121	119	102	144	100	97	128
1927											
August.....	130	114	128	175	122	117	113	152	92	106	141
September.....	143	127	142	194	135	132	126	166	100	115	146
October.....	152	136	151	209	140	143	132	176	103	117	156
November.....	154	139	153	207	144	147	136	179	103	119	160
December.....	128	122	128	175	118	117	107	149	86	100	135

* Number of stores included in index.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES,
DECEMBER 1927.

(Increase (+) or Decrease (—) Based on Value Figures.)

Federal Reserve District and City.	Change in Sales.		Change in Stocks.	
	December 1927 Compared with December 1926.	Jan. 1-Dec. 31 1927 Compared with Jan. 1-Dec. 31 1926.	Dec. 31 1927 Compared with Dec. 31 1926.	Nov. 30 1927.
Boston:				
Boston.....	-3.0%	+0.4%	+1.0%	-13.5%
Outside Boston.....	+1.6	+2.4	+3.0	-18.3
New Haven.....	+3.5	+3.1	-0.9	-15.6
Providence.....	+1.9	+2.0	+5.0	-14.5
Total.....	-1.4	+1.2	+1.8	-15.5
New York:				
New York.....	+2.8	+1.8	-2.7	-15.0
Bridgeport.....	-3.8	-4.0	-10.8	-13.4
Buffalo.....	+4.7	-0.2	-1.0	-24.3
Newark.....	+4.2	+7.2	+6.0	-10.5
Rochester.....	+6.7	-1.9	-10.8	-17.0
Syracuse.....	-1.4	-0.3	-9.3	-14.8
Other cities.....	+0.6	-0.1	-3.6	-22.4
Total.....	+2.8	+1.9	-2.3	-15.7
Philadelphia:				
Philadelphia.....	-3.4	-4.5	-4.1	-15.6
Allentown.....	+2.1	+5.5	+6.9	-15.1
Altoona.....	+0.9	+3.6	+5.4	-16.3
Harrisburg.....	-5.7	-8.9	-4.8	-18.1
Johnstown.....	-12.3	-5.9	-8.0	-14.3
Lancaster.....	+2.4	-2.4	+12.1	-18.7
Reading.....	+1.4	-16.5	-5.5	-21.1
Seranton.....	-2.6	-1.9	+3.8	-15.8
Trenton.....	-8.6	-3.3	+7.9	-23.9
Wilkes-Barre.....	-4.1	-1.2	+1.2	-19.7
Wilmington.....	-3.3	-0.4	+4.5	-16.1
York.....	-4.0	-0.9	+3.8	-17.8
Other cities.....	-5.4	-6.8	-5.7	-16.2
Total.....	-3.3	-3.9	-2.7	-16.2
Cleveland:				
Cleveland.....	+4.0	+1.0	+2.5	-17.1
Akron.....	+7.1	+3.1	-12.1	-29.6
Cincinnati.....	+4.2	+3.9	+7.1	-18.1
Columbus.....	+5.6	+10.2	-2.7	-20.1
Pittsburgh.....	-4.2	-3.7	-1.7	-16.9
Toledo.....	+1.5	+3.9	-2.8	-12.7
Wheeling.....	-7.8	-4.7	-11.7	-25.7
Youngstown.....	-3.2	+2.3	+2.6	-26.7
Other cities.....	-2.0	-2.8	+1.3	-18.2
Total.....	+0.3	+0.1	-0.4	-18.3
Richmond:				
Richmond.....	+2.6	+2.1	-1.3	-20.3
Baltimore.....	-2.6	-3.5	-0.9	-18.1
Washington.....	+1.2	-1.1	+1.0	-21.6
Other cities.....	-0.5	-1.3	+9.1	-24.2
Total.....	-0.3	-1.8	+0.9	-20.4
Atlanta:				
Atlanta.....	+31.5	+15.9	+16.1	-27.6
Birmingham.....	+6.4	+1.4	-17.2	-19.2
Chattanooga.....	+3.6	+1.4	-5.6	-20.3
Nashville.....	+12.9	+3.6	+12.4	-24.1
New Orleans.....	-1.8	-3.2	+2.3	-19.1
Other cities.....	-1.7	-6.3	-7.1	-21.7
Total.....	+6.8	+1.1	-0.1	-22.2
Chicago:				
Chicago.....	+0.8	+2.8	+2.0	-22.5
Detroit.....	+13.7	+7.3	-4.5	-22.8
Indianapolis.....	+6.5	+2.5	+3.4	-20.5
Milwaukee.....	-	-	-	-
Other cities.....	-4.5	-3.4	-7.7	-18.1
Total.....	+3.9	+2.1	-3.2	-19.9
St. Louis:				
St. Louis.....	+2.0	-1.8	-5.0	-16.5
Evansville.....	+12.0	+14.9	+12.0	-20.7
Little Rock.....	-2.5	-3.4	+9.9	-16.2
Louisville.....	-0.2	-0.8	-1.9	-24.5
Memphis.....	+9.7	-1.0	-3.7	-13.8
Total.....	+2.8	-1.6	-2.9	-17.0
Minneapolis:				
Minneapolis.....	-15.0	-4.0	+1.0	-19.0
Duluth-Superior.....	-4.0	-6.0	-4.0	-14.0
St. Paul.....	+8.0	+1.0	-2.0	-17.0
Total.....	-3.0	-3.0	+0.0	-17.0
Kansas City:				
Kansas City.....	-2.4	-3.7	+1.5	-24.9
Denver.....	-0.5	+0.1	-3.3	-16.6
Lincoln.....	+10.6	+1.4	-2.5	-18.3
Oklahoma City.....	+19.2	+14.6	+14.6	-24.2
Omaha.....	+6.3	+1.8	+5.2	-3.2
Topeka.....	+5.6	-0.8	-9.0	-14.8
Tulsa.....	+4.5	+13.2	+11.3	-30.1
Other cities.....	+5.7	+4.2	+1.0	-13.9
Total.....	+3.5	+2.2	+0.5	-17.5
Dallas:				
Dallas.....	+0.2	-8.6	-13.9	-19.9
Fort Worth.....	+6.8	+3.0	-4.0	-32.1
Houston.....	+6.3	+4.7	+0.2	-23.4
Other cities.....	+6.2	-0.9	-5.3	-22.9
Total.....	+4.6	-1.6	-7.5	-24.0
San Francisco:				
San Francisco.....	-0.8	+1.0	-1.8	-14.8
Los Angeles.....	+1.2	+4.5	-0.7	-14.8
Oakland.....	+0.06	+0.5	-3.5	-14.9
Salt Lake City.....	+0.6	-1.3	-6.2	-23.4
Seattle.....	+6.7	+3.7	+10.2	-19.8
Spokane.....	-0.1	-3.4	-3.2	-2.4
Other cities.....	+0.2	-2.5	-17.7	-16.3
Total.....	+0.7	+2.5	-5.1	-15.2
United States.....	+1.7	-0.2	-2.0	-17.9

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919=100.)

	United States. (359) *	Federal Reserve District.									
		Boston. (24) *	New York. (63) *	Phila. delph. (22) *	Cleveland. land. (54) *	Richmond. mond. (25) *	Atlanta. lanta. (35) *	Chicago. neap. (63) *	Minneapolis. neap. (23) *	Dallas. las. (21) *	San Francisco. Fran. (31) *
Averages											
1926.....	136	134	143	133	132	129	110	152	99	113	158
1927.....	137	135	145	127	131	125	110	156	97	111	162
1926											
September.....	131	122	136	116	123	110	92	164	103	114	158
October.....	158	154	177	160	152	154	125	171	109	134	169
November.....	156	157	170	166	147	155	129	169	102	126	168
December.....	234	235	254	228	223	235	189	252	153	187	278
1927											
August.....	113	106	106	92	116	97	87	138	89	83	100
September.....	130	124	138	110	118	109	101	160	97	109	161
October.....	151	145	168	146	142	141	129	165	109	131	171
November.....	156	156	176	160	139	149	124	176	101	124	176
December.....	237	230	261	221	220	228	201	261	156	197	279

* Number of stores included in index.

STOCK TURNOVER OF DEPARTMENT STORES, DECEMBER 1927

Federal Reserve District and City.	Rate of Stock Turnover.*				Federal Reserve District and City.	Rate of Stock Turnover.*			
	December 1927.	1926.	Jan. 1-Dec. 31 1927.	1926.		December 1927.	1926.	Jan. 1-Dec. 31 1927.	1926.
Boston—					Atlanta—				
Boston.....	.56	.58	3.60	3.67	Atlanta.....	.58	.54	4.13	3.94
Outside Boston.....	.45	.45	2.77	2.73	Birmingham.....	.46	.36	3.03	2.75
New Haven.....	.45	.42	2.59	2.46	Chattanooga.....	.37	.33	2.56	2.68
Providence.....	.44	.45	2.42	2.40	Nashville.....	.49	.48	3.48	3.29
Total.....	.51	.53	3.26	3.28	New Orleans.....	.38	.40	2.53	2.77
New York—					Other cities.....	.44	.44	2.85	3.10
N. Y. & Bklyn.....	.63	.60	4.39	4.30	Total.....	.44	.42	3.00	3.02
Bridgeport.....	.50	.48	3.57	3.43	Chicago—				
Buffalo.....	.50	.48	3.51	3.21	Chicago.....	.64	.67	4.26	4.14
Newark.....	.55	.62	4.24	4.10	Detroit.....	.69	.59	4.96	4.77
Rochester.....	.56	.48	3.86	3.76	Indianapolis.....	.67	.57	4.21	4.40
Syracuse.....	.67	.61	4.22	3.54	Milwaukee.....	-	-	-	-
Other cities.....	.41	.39	2.55	2.52	Other cities.....	.43	.43	3.22	3.12
Total.....	.60	.57	4.14	4.01	Total.....	.55	.52	3.99	3.87
Philadelphia—					St. Louis—				
Philadelphia.....	.49	.49	3.67	3.78	St. Louis.....	.48	.45	3.57	3.53
Allentown.....	.35	.37	2.58	2.69	Evansville.....	.40	.41	2.49	2.41
Altoona.....	.42	.43	2.95	2.77	Little Rock.....	.36	.39	2.62	2.65
Harrisburg.....	.45	.46	2.92	3.07	Louisville.....	.49	.49	3.50	3.27
Johnstown.....	.34	.36	2.48	2.65	Memphis.....	.46	.39	3.07	2.89
Lancaster.....	.43	.47	2.91	3.22	Total.....	.46	.44	3.33	3.25
Reading.....	.47	.44	2.91	2.77	Minneapolis—				
Seranton.....	.48	.50	3.64	3.97	Minneapolis.....	.63	.71	5.63	5.46
Trenton.....	.57	.63	3.41	3.48	Duluth-Superior.....	.55	.55	3.85	4.03
Wilkes-Barre.....	.41	.42	2.92	2.97	St. Paul.....	.60	.55	4.28	3.74
Wilmington.....	.39	.42	2.80	3.03	Total.....	.58	.58	4.49	4.30
York.....	.45	.46	3.17	3.21	Dallas—				
Other cities.....	.34	.34	2.54	2.75	Dallas.....	.43	.39	2.72	2.59
Total.....	.48	.48	3.40	3.52	Fort Worth.....	.48	.46	2.86	2.68
Cleveland—					Houston.....	.53	.50	3.48	3.29
Cleveland.....	.44	.44	3.52	3.58	Other cities.....	.45	.40	2.95	2.83
Akron.....	.52	.47	3.68	3.42	Total.....	.46	.42	2.94	2.78
Cincinnati.....	.50	.50	3.65	3.59	San Fran.—				
Columbus.....	.51	.47	3.58	3.45	San Francisco.....	.42	.41	2.90	2.93
Pittsburgh.....	.40	.40	2.95	3.01	Los Angeles.....	.43	.46	3.34	3.41
Toledo.....	.43	.42	3.01	2.84	Oakland.....	.42	.38	2.75	2.55
Wheeling.....	.47	.45	3.06	2.92	Salt Lake City.....	.39	.37	2.37	2.26
Youngstown.....	.57	.61	4.04	4.56	Seattle.....	.48	.48	3.40	3.41
Other cities.....	.43	.43	2.91	2.97	Spokane.....	.28	.29	2.09	2.15
Total.....	.45	.44	3.27	3.28	Other cities.....	.33	.28	2.21	2.22
Richmond—					Total.....	.42	.41	2.99	2.97
Richmond.....	.53	.51	3.51	3.46	United States.....	.51	.49	3.56	3.51
Baltimore.....	.46	.46	3.31	3.30					
Washington.....	.53	.54	3.51	3.60					
Other cities.....	.39	.42	2.69	2.86					
Total.....	.49	.49	3.33	3.37					

* Figure for rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGE IN SALES OF DEPARTMENT STORES BY DEPARTMENTS.
(Inc. (+) or Dec. (—) In Sales in December 1927, Compared with December 1926.)

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Philadel- ph.	Cleveland.	Chgo.	Dal- las.	San Fran.	
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Silks and velvets	-10.7	-9.1	-4.3	-13.8	-14.1	-12.6	-0.2	-15.3	
Woolen dress goods	-15.1	-19.8	-16.7	-24.4	-19.5	-6.2	-3.1	-12.8	
Cotton dress goods	-8.9	-10.8	-6.2	-27.0	-7.4	-1.9	-7.5	-15.5	
Lins.	-2.8	-10.8	+5.7	-12.2	-0.1	+1.6	-5.8	+7.0	
Domestics	-9.0	-16.0	-10.8	-16.5	-11.8	+7.9	-4.4	-4.1	
Laces, trimmings & embr.	-15.1	-3.4	-13.7	-34.8	-13.1	+3.8	-19.4	-30.4	
Neckwear and veilings	-1.0	-5.9	-7.2	-14.7	-1.5	-20.2	-1.3	+7.2	
Ribbons	-5.1	-13.0	+1.5	+37.2	-5.1	+9.7	-7.8	-19.9	
Notions	-1.4	-0.5	-0.8	-6.7	-4.7	+2.4	+6.5	-3.2	
Toilet articles and drugs	+2.5	-0.8	+5.5	+1.5	+0.1	+6.5	+0.9	+1.6	
Handkerchiefs	-1.5	-5.0	+0.9	+4.6	-4.1	+10.5	+0.2	-6.2	
Silverware and jewelry	+8.6	+8.3	+3.2	-3.5	+12.2	+27.9	-2.6	+1.6	
Leather goods	+3.5	+1.9	+3.7	+2.1	+2.6	+12.0	+14.0	-1.7	
Art goods, incl. needlew'k	-3.7	-6.7	+6.9	-5.0	-7.7	-4.8	-5.5	-11.6	
Men's clothing	-1.0	-2.9	-5.9	+10.9	-3.4	+12.0	+16.0	+3.7	
Men's furnishings, includ- ing hats and caps	+3.8	-0.3	+6.1	-6.1	+3.5	+14.4	+8.0	-2.2	
Boys' wear	+5.5	+2.4	+5.5	+3.8	+3.4	+16.6	+4.8	+4.4	
Women's coats	+6.9	-0.5	+14.6	+4.1	+7.1	+10.3	+7.3	+2.3	
Women's suits	+19.1	-23.1	+8.6	---	+22.2	---	+152.3	+14.2	
Women's skirts	+17.0	+6.6	-10.0	---	+31.5	+77.7	+24.8	-8.1	
Women's dresses	+0.7	-9.4	+14.1	-10.5	-1.4	+10.2	-14.6	+3.8	
Misses ready-to-wear	+12.2	+10.0	+19.2	+2.1	+15.7	+20.2	+1.5	-15.8	
Furs	-14.3	-16.6	-5.0	-46.4	-19.0	+24.1	+11.9	-13.7	
Jrs. & girls' ready-to-wear	+9.4	+7.9	-13.8	-8.9	+7.2	-17.6	-2.9	+2.9	
Waists and blouses	+11.8	-0.3	-8.2	+15.5	+0.4	+36.0	+8.6	+2.1	
Sweaters	+4.2	-3.4	+1.1	-5.9	+12.9	-4.6	+37.8	+14.0	
Millinery	-2.0	-3.3	-1.9	+7.2	-1.7	+5.1	-11.1	-10.9	
Gloves	-0.8	-5.0	-3.0	-0.3	-2.4	+10.8	+18.1	+3.0	
Corsets and brassieres	+1.2	-2.2	+1.0	+1.0	+0.7	+12.1	+5.1	-2.6	
Women's & children's hose	+7.9	-6.8	+5.6	+9.5	+7.0	+15.3	+21.8	+7.7	
Knit underwear	+0.7	-3.7	-1.9	-7.9	+3.2	+10.6	+9.6	-0.2	
Silk & muslin underwear, including petticoats	+3.8	+0.8	+5.9	+1.0	+2.4	+13.2	+2.9	-0.1	
Infants' wear	+9.2	-0.3	+13.4	-1.8	+10.5	+18.4	+7.6	+6.3	
Negligees, aprons and house dresses	+8.2	+1.7	+14.9	+1.0	+6.9	+8.2	+11.9	+5.8	
Women's & child. shoes	+1.0	-6.2	+1.3	+19.4	-1.4	+14.7	-4.2	+0.7	
Men's and boys' shoes	-2.2	-14.3	-1.4	-32.6	+5.6	+13.8	+1.7	-7.4	
Furniture, beds, mat- tresses and springs	+7.2	+4.3	+12.3	-9.3	+1.2	+4.0	-9.0	+26.6	
Draperies, lamps & shades	+1.6	-5.3	+7.5	-17.3	+1.4	+0.7	-2.2	-3.8	
Floor covering	+8.8	-11.9	+27.2	+3.0	+4.7	-6.0	-11.2	-15.2	
China and glassware	+4.8	+9.0	+6.7	-6.2	+0.4	+7.2	-5.8	-0.7	
House furnishings	-0.3	-5.1	+6.2	+4.2	-2.6	+4.9	-5.3	-17.2	
Toys and sporting goods	+1.2	+0.3	+6.0	-7.4	-1.9	+5.9	+2.3	-6.8	
Luggage	-0.4	-3.9	+10.3	+9.7	-3.6	+2.9	-23.9	-7.7	
Books and stationery	+4.8	+0.7	+6.9	-0.6	+5.1	-9.1	-4.1	+3.7	
Musical instr. & radios	-11.7	+1.6	-12.2	-6.8	-12.3	-20.2	+16.7	-6.1	

CHANGE IN STOCKS OF DEPARTMENT STORES BY DEPARTMENTS.
(Inc. (+) or Dec. (—) in Stocks, December 1927 Compared with December 1926.)

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Philadelph.	Cleveland.	Chicago.	Dallas.	San Fran.	
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Silks and velvets	-7.0	-4.5	-5.7	-0.3	-5.5	-1.8	-16.8	-13.5	
Woolen dress goods	-9.6	-11.1	-13.4	+3.8	-2.8	-9.8	-22.5	-11.6	
Cotton dress goods	-15.0	-5.8	-15.1	-12.6	-12.6	-21.4	-24.1	-18.2	
Linens	+1.4	+0.3	+1.4	+4.8	+0.8	+3.7	-26.9	+16.8	
Domestics	+5.4	+8.2	+2.9	+11.4	+5.7	+12.8	-6.3	-1.2	
Laces, trimmings & embr.	-12.3	-10.1	-8.1	-12.5	-14.7	+0.7	-26.7	-14.5	
Neckwear & veilings	-2.7	+2.5	+15.1	-4.3	-5.0	-13.7	-2.6	-8.9	
Ribbons	-6.9	-10.5	-4.9	+0.0	+6.0	-13.4	-25.2	-14.4	
Notions	-5.0	+0.8	-15.4	-1.1	-4.5	+3.2	-15.2	-4.3	
Toilet articles and drugs	-3.7	-7.9	-1.2	-3.5	+0.3	-2.3	-6.0	-8.1	
Handkerchiefs	+2.6	+3.8	+7.1	-6.9	+5.7	+5.3	-17.2	-3.2	
Silverware and jewelry	-0.9	+2.1	-3.6	-2.7	-1.4	+11.2	-21.1	-15.0	
Leather goods	-2.0	-1.8	-7.3	+4.1	+0.5	+25.2	-5.6	-6.9	
Art goods, incl. needlework	-5.8	+0.8	-6.2	-0.8	-5.0	+1.9	-3.3	-16.5	
Men's Clothing	+1.6	+3.5	+1.7	+4.0	+4.8	+1.6	-16.4	-6.9	
Men's furnishings, including hats and caps	-2.7	+3.3	-3.3	-10.0	-0.9	+2.4	-23.6	-9.1	
Boys' wear	-0.6	+2.5	-5.5	-10.4	-1.4	+1.2	-12.8	+8.1	
Women's coats	-7.5	-8.0	-6.7	-5.3	-5.6	-17.4	-13.3	+8.1	
Women's suits	-11.0	-43.9	-10.5	+2.4	-16.7	+8.3	-28.2	+26.5	
Women's skirts	-8.6	+25.0	+16.0		-30.6	+29.5	-35.5	+23.0	
Women's dresses	-1.4	+1.6	-4.5	+6.4	+0.3	+6.1	-12.5	-1.9	
Misses' ready-to-wear	+1.0	+10.3	-20.9	+34.1	+1.1	+19.7	-13.0	+14.6	
Furs	+3.5	+9.7	-6.5	+1.1	+3.2	+15.9	+19.4	-1.0	
Jrs. & girls' ready-to-wear	+2.4	+0.3	-1.2	-11.0	+4.0	+3.2	+16.7	+4.2	
Waists and blouses	+13.0	+4.7	+10.7	+22.3	+12.4	+87.7	-21.1	-1.3	
Sweaters	+9.0	+31.9	+2.4	+8.8	+9.5	-6.5	+5.6	+6.1	
Millinery	-8.0	-9.9	-10.0	-20.5	-10.9	+7.2	-14.9	-4.2	
Gloves	+2.6	+4.9	+15.7	+11.6	-4.6	+0.8	-18.7	-11.1	
Corsets and brassieres	-4.9	-2.6	-2.2	-4.2	-8.2	-5.5	-2.2	-3.4	
Women's & child. hose	+2.3	+0.7	+4.8	-1.1	+6.0	+8.1	-3.9	-6.0	
Knit underwear	-3.5	+5.6	+7.6	-12.5	-3.8	-15.1	-24.0	-18.0	
Silk & muslin underwear, including petticoats	-6.8	-6.0	-13.5	-6.4	-1.3	-3.2	-3.9	-17.2	
Infants' wear	-4.0	-1.9	-1.2	+8.7	-1.9	-11.1	-2.6	-10.4	
Nightgowns, aprons and house dresses	-4.6	-0.6	-6.5	+15.5	-2.4	-16.5	+1.7	-4.6	
Women's & child. shoes	+0.2	+1.8	+4.1	+14.2	-1.5	-3.2	-10.9	+0.7	
Men's and boys' shoes	+3.7	+3.1	+10.5	-39.1	+8.5	+17.4	+1.5	-9.1	
Furniture, beds, mattresses and springs	-1.9	+2.7	-2.7	-16.8	-7.5	-4.9	+91.7	+34.5	
Draperies, lamps & shades	-1.0	+3.2	+1.8	-5.8	+1.5	-1.7	-2.9	-2.5	
Floor covering	-4.0	-1.0	-7.4	+5.9	-3.1	-3.8	-15.7	+1.9	
China and glassware	+1.4	+0.9	+0.9	-3.1	+3.5	+2.6	+3.7	-1.3	
House furnishings	-4.2	-2.3	-7.6	-2.1	-3.2	+2.0	-15.2	-13.6	
Toys and sporting goods	+3.0	+12.2	+7.5	+2.1	+1.9	-5.3	-17.2	-3.2	
Luggage	-6.6	-15.2	-1.3	-15.8	-5.4	-3.5	-26.2	+1.3	
Books and stationery	+1.6	+16.1	+2.1	-6.0	-1.1	-5.8	+4.6	-6.9	
Musical instr. & radios	-16.0	-26.4	-32.6	+0.5	-12.8	-14.1	+39.7	+36.1	

Dun's Report of Failures in January.

The larger number of commercial failures in the United States reported to R. G. Dun & Co. for January marks a seasonal trend, the high point of each year invariably being reached in the opening month. With a total of 2,643, the latest returns show an increase of more than 22% over the 2,162 defaults of December, and a rise of a little more than 7% over the 2,465 insolvencies of Jan. 1927. The number of failures for last month is, in fact, the largest of all months since Jan. 1922, when the total was 2,723; but the present liabilities of \$47,634,411 have been exceeded on many occasions during the last five years. The amounts were above \$50,000,000 in five months last year—namely, in December, April, March, February and January, the maximum being about \$59,900,000 in March. For January, a year ago, the indebtedness approximated \$51,300,000, or fully 8% above last month's total.

The reduction in the liabilities of commercial failures last month from the figures for the corresponding period of 1927 was in manufacturing lines, and it occurred in spite of an increase of 52 in the number of such defaults. Thus, last month's manufacturing insolvencies numbered 553, for \$14,870,665, but the 501 similar failures of January, a year ago, had an indebtedness of practically \$20,000,000. On the other hand, the trading defaults last month involved \$26,445,860, against \$24,530,455 in January 1927, and the number of such insolvencies rose to 1,946, from 1,842 in the earlier year. In the "Other Commercial" classification, which includes agents, brokers, &c., the number of failures increased to 144 last month, from 122 a year ago, but there was a decrease of about \$447,000 in the liabilities, a total of \$6,317,886 comparing with \$6,763,575.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
January	2,643	2,465	2,296	\$47,634,411	\$51,290,232	\$43,661,444
December	2,162	2,069	1,878	\$51,262,253	\$45,619,578	\$36,528,160
November	1,864	1,830	1,672	\$6,146,573	\$2,693,993	\$5,922,421
October	1,787	1,763	1,581	\$6,235,872	\$3,230,720	\$2,543,870
4th quarter	5,813	5,662	5,131	\$123,644,698	\$111,544,291	\$101,994,451
September	1,573	1,437	1,465	\$32,786,125	\$29,989,817	\$30,687,319
August	1,708	1,593	1,513	\$9,195,953	\$8,129,660	\$7,158,861
July	1,756	1,605	1,685	\$3,149,974	\$2,680,009	\$4,505,191
3d quarter	5,037	4,635	4,663	\$115,132,052	\$87,799,486	\$102,351,371
June	1,833	1,708	1,745	\$34,465,165	\$29,407,523	\$36,701,496
May	1,852	1,730	1,767	\$7,784,773	\$3,543,318	\$7,026,552
April	1,968	1,957	1,939	\$3,155,727	\$3,487,321	\$7,188,622
2d quarter	5,653	5,395	5,451	\$125,405,665	\$101,438,162	\$110,916,670
March	2,143	1,984	1,859	\$57,890,905	\$30,622,547	\$34,004,731
February	2,035	1,801	1,793	\$6,940,716	\$4,176,348	\$4,123,017
January	2,465	2,296	2,317	\$1,290,232	\$43,661,444	\$4,354,032
1st quarter	6,643	6,081	5,969	\$156,121,853	\$108,460,339	\$128,481,780

FAILURES BY BRANCHES OF BUSINESS—JANUARY 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
Manufacturers—						
Iron, foundries and nails	10	8	18	\$137,625	\$1,585,700	\$1,513,000
Machinery and tools	25	22	31	983,700	2,811,345	969,873
Woolens, carpets & knit g'ds	2	9	2	250,000	324,200	435,700
Cottons, lace and hosiery	1	—	1	100,000	—	62,000
Lumber, carpenters & coop.	81	57	51	2,414,441	3,096,641	1,645,697
Clothing and millinery	56	49	55	904,394	1,481,336	824,834
Hats, gloves and furs	15	14	15	356,652	76,200	138,300
Chemicals and drugs	2	3	7	12,800	36,100	41,300
Paints and oils	1	2	1	14,300	130,000	35,550
Printing and engraving	21	27	14	436,448	1,860,860	178,011
Milling and bakers	43	44	58	2,609,114	197,796	770,486
Leather, shoes & harness	14	14	15	413,477	722,148	338,076
Liquors and tobacco	7	12	6	111,014	139,808	46,234
Glass, earthenware & brick	10	10	2	175,110	155,913	53,200
All other	265	230	234	5,951,590	7,378,163	9,031,689
Total manufacturing	553	501	510	\$14,870,665	\$19,996,202	\$16,083,950
Traders—						
General stores	100	176	136	\$1,746,289	\$3,467,626	\$1,407,191
Groceries, meat and fish	366	389	349	3,692,270	2,979,661	2,445,224
Hotels and restaurants	115	83	108	1,138,609	549,900	1,603,704
Liquors and tobacco	40	28	18	416,768	216,050	223,555
Clothing and furnishings	331	297	270	4,228,255	3,830,592	4,165,686
Dry goods and carpets	167	171	142	2,383,344	3,023,130	1,993,725
Shoes, rubbers and trunks	88	97	65	1,000,685	1,452,920	646,932
Furniture and crockery	74	77	64	1,621,122	1,364,174	1,876,962
Hardware, stoves & tools	57	42	43	846,017	631,962	764,870
Chemicals and drugs	85	52	70	619,280	529,477	622,188
Paints and oils	14	11	10	88,562	134,564	128,800
Jewelry and clocks	70	72	79	1,102,395	1,794,964	1,552,232
Books and papers	23	19	18	243,219	374,400	164,086
Hats, furs and gloves	27	8	8	402,004	77,300	72,211
All other	389	320	316	6,917,041	4,103,795	3,845,506
Total trading	1,946	1,842	1,696	\$26,445,860	\$24,530,455	\$21,511,872
Other commercial	144	122	90	6,317,886	6,763,575	6,055,622
Total United States	2,643	2,465	2,296	\$47,634,411	\$51,290,232	\$43,661,444

January Construction Activity in New York City According to F. W. Dodge Corporation.

Building and engineering contracts awarded last month in the five boroughs of New York City amounted to \$86,665,100, according to F. W. Dodge Corporation. This was the second highest January total on record. The figure represented an increase of 22% over the December total, and of 18% over January, 1927. Contracts let for subway construction amounting to \$15,000,000, helped to swell the month's total.

Among the important items in the January record for New York City were: \$45,936,000, or 53% of all construction, for residential buildings; \$18,619,100, or 21%, for commercial buildings; \$17,304,300, or 20%, for public works and utilities; \$1,503,000, or 2%, for industrial buildings; \$1,385,300, or 2%, for educational buildings; and \$1,319,200 for hospitals and institutions. Of the total expenditures on residential construction, 85%, or \$39,072,000 was for apartment houses.

Contemplated construction projects were reported for New York City in January to the amount of \$158,827,900. This figure represents increases of 87% over the amount reported in January, 1927 and of 32% over the total reported in December.

Changes in Cost of Living Since 1914 in Various Cities.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on Jan. 26 by the Bureau of Labor Statistics of the U. S. Department of Labor. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December 1914 to December 1927, and in 13 cities from December 1917 to December 1927. In addition the tables show the changes in each city from June 1920, December 1926 and June 1927, respectively, to December 1927. The first column in the tables shows the changes from the time this survey was first taken up to December 1927. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding December 1927, and the last column shows the changes for the six-month period preceding December 1927.

TABLE 1.—CHANGES IN TOTAL COST OF LIVING IN 19 CITIES FROM DEC. 1914, JUNE 1920, DEC. 1926 AND JUNE 1927 TO DEC. 1927.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1927.		Per Cent of Decrease from June 1920 to Dec. 1927.		Per Cent of Increase (+) or Decrease (—) from—	
					Dec. 1926 to Dec. 1927.	June 1927 to Dec. 1927.
Baltimore	74.5	18.6	—2.3	—5		
Boston	69.5	19.6	—1.4	+8		
Buffalo	80.1	18.7	—1.9	+2		
Chicago	74.3	18.8	—2.6	—1.6		
Cleveland	79.0	18.7	—1.4	—7		
Detroit	79.0	24.2	—2.8	—2.0		
Houston	67.9	20.9	—1.6	+1.0		
Jacksonville	73.0	20.1	—4.6	—1.5		
Los Angeles	70.6	15.4	—9	—5		
Mobile	65.6	20.0	—1.5	+2		
New York	79.1	18.3	—5	+7		
Norfolk	73.4	22.0	—7	—3		
Philadelphia	78.3	16.5	—2.2	+2		
Portland, Me.	67.0	19.6	—1.3	+1		
Portland, Ore.	52.8	23.8	—1.5	—6		
San Francisco	60.7	18.0	—6	+1		
Savannah	58.1	24.5	—1.5	—1		
Seattle	66.9	20.7	—1.3	—1.5		
Washington	60.8	20.1	—3.1	+2		

TABLE 2.—CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DEC. 1917, JUNE 1920, DEC. 1926 AND JUNE 1927, TO DEC. 1927.

City.	Per Cent of Increase from Dec. 1917 to Dec. 1927.	Per Cent of Decrease from June 1920 to Dec. 1927.	Per Cent of Increase (+) or Decrease (—) from—	
			Dec. 1926 to Dec. 1927.	June 1927 to Dec. 1927.
Atlanta	14.3	22.1	—2.6	—1.6
Birmingham	15.7	18.5	—1.8	—1.8
Cincinnati	21.3	17.5	—2.0	—1.6
Denver	16.6	22.4	—3.2	—1.5
Indianapolis	19.2	20.6	—2.5	—1.8
Kansas City	11.9	26.2	—2.7	—1.8
Memphis	17.3	19.9	—2.2	—1.7
Minneapolis	15.4	19.5	—2.4	—1.5
New Orleans	19.9	15.5	—1.5	—3
Pittsburgh	24.8	16.3	—1.9	—5
Richmond	16.4	19.1	—2.4	—9
St. Louis	21.4	18.5	—2.5	—1.5
Seranton	28.5	15.2	—1.0	+2
Average United States*	72.0	20.6	—2.1	—8

* From 1913 to December 1927.

Tables 3 and 4 show the changes from December 1914 or December 1917 to December 1927, in each group of items, and in the total cost of living, in each of the 32 cities:

TABLE 3.—CHANGES IN THE COST OF LIVING IN 19 CITIES FROM DECEMBER 1914 TO DECEMBER 1927, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from Dec. 1917 to Dec. 1927 in the Cost of—						
	Food.	Cloth-ing.	Hous-ing.	Fuel & Light.	House Furnish-ing G'ds.	Miscel-laneous.	All Items.
Baltimore	56.7	68.2	68.0	85.5	104.8	112.3	74.5
Boston	54.4	80.2	52.4	96.5	124.4	91.3	69.5
Buffalo	55.9	71.2	73.7	128.5	106.0	116.1	80.1
Chicago	62.4	53.8	90.0	59.2	104.4	99.7	74.3
Cleveland	55.1	66.0	66.3	164.2	97.9	115.9	79.0
Detroit	57.6	64.1	84.1	76.9	84.7	128.3	79.0
Houston	52.5	86.2	31.8	34.3	134.1	91.8	67.9
Jacksonville	41.3	85.4	51.2	84.0	124.6	104.5	73.0
Los Angeles	40.4	71.6	57.7	56.8	118.6	108.0	70.6
Mobile	51.1	47.6	41.9	93.5	97.2	104.0	65.6
New York	57.5	91.4	70.2	96.0	102.9	118.8	79.1
Norfolk	55.5	70.9	43.6	98.2	88.5	112.5	73.4
Philadelphia	55.9	77.4	72.1	90.5	87.7	121.2	78.3
Portland, Me.	60.0	66.8	23.0	102.2	118.4	89.0	67.0
Portland, Ore.	37.5	51.1	26.9	65.7	86.1	77.1	52.8
San Francisco	46.1	82.4	37.3	48.6	103.4	79.2	60.7
Savannah	35.3	68.6	37.1	59.9	121.9	80.8	58.1
Seattle	37.9	69.5	56.9	59.8	134.7	98.2	66.9
Washington	57.9	67.0	33.8	40.3	103.2	73.8	60.8

TABLE 4.—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DECEMBER 1917 TO DECEMBER 1927, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from Dec. 1917 to Dec. 1927 in the Cost of—						
	Food.	Cloth-ing.	Hous-ing.	Fuel & Light.	House Furnish-ing G'ds.	Miscel-laneous.	All Items.
Atlanta	1.3	.2	39.5	38.0	15.9	31.5	14.3
Birmingham	*1.3	*4.1	61.7	45.9	14.1	28.5	15.7
Cincinnati	*1.0	*3.9	57.9	66.9	16.6	50.0	21.3
Denver	*6.9	8.9	58.3	32.9	21.2	34.2	16.6
Indianapolis	*1.5	4.3	33.4	34.2	17.5	52.6	19.2
Kansas City	*6.8	3.7	28.3	29.0	7.7	36.5	11.9
Memphis	*8.0	1.6	47.3	76.0	16.0	36.6	17.3
Minneapolis	**	*1.4	29.9	45.6	14.9	33.0	15.4
New Orleans	*4.9	13.4	56.2	38.5	21.8	48.5	19.9
Pittsburgh	1.4	3.8	74.4	88.0	21.9	46.2	24.8
Richmond	*2.9	5.3	31.1	54.2	35.3	40.9	16.4
St. Louis	*2.3	3.4	78.3	34.3	23.3	36.9	21.4
Seranton	5.0	16.3	73.4	75.3	32.1	55.9	28.5
Average U. S. x	55.9	62.9	60.2	83.2	104.6	105.1	72.0

* Decrease. ** No change. x From 1913 to December 1927.

January Construction Contracts Show General Increase— F. W. Dodge Corporation's Review of Building and Engineering Activity in the 37 States East of the Rocky Mountains.

Total construction contracts awarded during January in the 37 States east of the Rocky Mountains amounted to \$427,168,700, according to F. W. Dodge Corporation. These States include about 91%, it is stated, of the total construction volume of the country. This was next to the largest January total on record, and represented an increase of 11% over January of last year. Compared with December, the past month showed a decline of 11%. Three districts made new high totals for the month of January, the new records being reached by New England, the Central West, and Texas. Three other districts, New York State and Northern New Jersey, the Southeastern States, and the Middle Atlantic States, reached totals which were next to the highest ever recorded for January.

The more important items in last month's building and engineering record are given as follows: \$193,189,200, or 45% of all construction, for residential buildings; \$72,038,700, or 17%, for public works and utilities; \$68,851,400, or 16%, for commercial buildings; \$37,970,300, or 9%, for industrial buildings; \$23,369,400, or 5%, for educational buildings; \$11,182,400, or 3%, for hospitals and institutions; \$9,189,70, or 2%, for social and recreational projects; \$5,612,300, or 1%, for public buildings; and \$5,532,900, or 1%, for religious and memorial buildings.

Contemplated construction projects were reported for these 37 States to the amount of \$904,674,900 during January. This was 20% increase over the amount reported for January of last year, though it represented a decrease of

9% from the December figure. The detailed statement is as below:

New York State and Northern New Jersey.

January construction contracts let in New York State and Northern New Jersey amounted to \$130,705,400. This figure represents an increase of 10 per cent over January 1927, and an increase of 1 per cent over December. This was the second highest January total on record for this district.

Included in the January figure were the following important classes of work: \$73,440,800, or 56 per cent of all construction, for residential buildings; \$22,110,900, or 17 per cent, for commercial buildings; \$18,334,200, or 14 per cent, for public works and utilities; \$6,347,500, or 5 per cent, for industrial buildings; \$4,725,700, or 4 per cent, for educational buildings; and \$4,110,000 for hospitals and institutions.

Contemplated construction projects reported for this territory in January amounted to \$307,137,500, being an increase of 81 per cent over January 1927, and of 30 per cent over December.

New England States.

Building and engineering contracts awarded in New England during the month of January amounted to \$35,975,400. This is the highest January contract total on record for this district, and represents an increase of 109 per cent over the figure for January of last year, as well as an increase of 17 per cent over the December total.

Analysis of last month's construction record showed the following items of note: \$15,039,200, or 42 per cent of all construction, for residential buildings; \$6,905,700, or 19 per cent, for industrial buildings; \$6,849,800, or 19 per cent, for commercial buildings; \$2,810,000, or 8 per cent, for public buildings; and \$2,449,700, or 7 per cent, for public works and utilities.

Contemplated new work reported for New England in January amounted to \$55,633,000. This was an increase over December of 10 per cent, and over January 1927 of 1 per cent.

Middle Atlantic States.

The Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) had \$51,284,800 worth of contracts for new building and engineering work last month. This figure exceeded December by 13 per cent, and was only 4 per cent below the record January of 1927.

Included in the January construction record were: \$18,360,000, or 36 per cent of all construction, for residential buildings; \$10,354,500, or 20 per cent, for commercial buildings; \$7,918,200, or 15 per cent, for public works and utilities; \$7,130,900, or 14 per cent, for industrial buildings; \$2,598,800, or 5 per cent, for hospitals and institutions; \$2,001,800, or 4 per cent, for social and recreational projects; and \$1,529,100, or 3 per cent, for religious and memorial buildings.

Contemplated construction projects were reported for the Middle Atlantic States in January to the amount of \$112,755,900. This figure represented declines of 4 per cent from January 1927 and of 19 per cent from December.

Pittsburgh District.

January construction contracts let in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to \$28,345,200. This total represents a decline of 33 per cent from December, and of 43 per cent from January of last year. The more important items in the January building and engineering record were \$13,271,800, or 47 per cent of all construction, for residential buildings; \$3,976,100, or 14 per cent, for public works and utilities; \$3,760,000, or 13 per cent for industrial buildings; \$2,518,100, or 9 per cent, for commercial buildings; \$2,383,000, or 8 per cent, for hospitals and institutions, and \$1,098,400 for educational buildings.

Contemplated construction reported for these states in January amounted to \$93,125,300. This figure shows a gain of 42 per cent over December, and of 11 per cent over January of last year.

The Central West.

The Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) had \$114,317,000 in contracts for new construction work during January. This was the largest total yet recorded in this district for the month of January, and represented an increase of 35 per cent over January of last year, but showed a decrease from December of 30 per cent. Analysis of the month's construction record showed the following major items: \$54,413,200, or 48 per cent of all construction, for residential buildings; \$18,584,300, or 16 per cent, for commercial buildings; \$17,954,100, or 16 per cent, for public works and utilities; \$8,808,000, or 8 per cent, for educational buildings; \$6,900,000, or 6 per cent, for industrial buildings, and \$3,815,100, or 3 per cent, for social and recreational projects.

Contemplated new work for this territory amounted to \$222,997,800, being a gain of 5 per cent over the figure for January 1927, and a loss of 43 per cent from December.

The Northwest.

The Northwest (Minnesota, North and South Dakota and Northern Michigan) had contracts awarded for new construction work to the amount of \$3,102,000 during January. This total represented an increase of 25 per cent over that for January 1927, and of 2 per cent over the December figure. More important items in last month's building record were: \$1,160,200, or 37 per cent of all construction, for residential buildings; \$797,200, or 26 per cent, for commercial buildings; \$561,900, or 18 per cent, for public works and utilities; \$357,700, or 12 per cent for educational buildings, and \$129,500 for hospitals and institutions.

Contemplated new work reported for the Northwest last month amounted to \$6,994,200, this figure representing a decline of 8 per cent from January 1927 and of 13 per cent from December.

Southeastern States.

January construction contracts let in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$46,795,000. This was the next to the highest January total on record for this district, showing an increase of 11 per cent over January of last year, but a decline of 5 per cent from December. Included in the January building and engineering record were the following important classes of work: \$18,481,500, or 39 per cent of all construction, for public works and utilities; \$11,218,500, or 24 per cent, for residential buildings; \$6,052,700, or 13 per cent, for educational buildings; \$4,766,600, or 10 per cent, for commercial buildings; \$3,720,200, or 8 per cent, for industrial buildings, and \$982,100, or 2 per cent for social and recreational projects.

Contemplated construction projects which were reported for this district last month amounted to \$65,466,600, being a 2 per cent gain over December and a 27 per cent decline from January 1927.

Texas.

Building and engineering contracts were let last month to the amount of \$16,633,900 in the state of Texas. This is the largest amount yet recorded in January for this state, and represents increases of 7 per cent over January 1927 and of 26 per cent over December.

Included in the January construction record were the following items of importance: \$6,285,500, or 38 per cent of all construction, for residential buildings; \$3,137,500, or 19 per cent, for industrial buildings; \$2,870,000, or 17 per cent, for commercial buildings; \$2,363,000, or 14 per cent, for public works and utilities; \$578,500, or 3 per cent, for social and recreational projects; \$515,600 for educational buildings, and \$437,700 for public buildings.

Contemplated construction projects reported for Texas in January amounted to \$40,564,600. This figure showed a gain of 100 per cent over that of January 1927, and of 13 per cent over December.

New Building Construction in U. S. During January Valued at Over 400 Million Dollars—Outlook for Year Promising According to A. E. Dickinson of Indiana Limestone Co.

New building construction in the United States during the first month of 1928 had an approximate value of four hundred and a quarter million dollars, says a survey issued Feb. 7 by the Indiana Limestone Company. It is based on reports from several hundred cities and towns. "Far from indicating a period of inactivity," says President A. E. Dickinson, "the outlook becomes more and more promising for a large building program this year. It may easily pass last year's totals," he says, adding:

"Stirring of the national political pot is not causing the least bit of uneasiness. The old fear of a presidential year has been swept away, along with other moss-grown superstitions. Optimism, based on facts, prevails, being tempered by conservatism.

"Signs indicate we are going into a new era of residential building. Last year this week showed a gradual slowing up. The new year seems to have brought a renewal of activity. It is shown more clearly in the middle Atlantic states, the Central West, the Pittsburgh district and the south.

"Industrial building, too, seems to be exceeding last year's volume. There is likewise much highway, public works and public utilities construction in prospects. Educational building, both contemplated and under way, is keeping up a good pace.

"Building in the middle west points to steady expansion. Chicago, with a volume totaling about a million dollars a day, shows a demand for more apartment hotels. Greater activity will be evidenced in apartments, residential and public buildings, while some decrease in churches, industrial, commercial and recreational buildings is expected.

"In the New England states, construction so far this year has shown a substantial increase over the same period last year. The New York and New Jersey districts are about keeping pace with last year's volume. The Mid-Atlantic states show a decline, although contemplated projects are greater. The Pittsburgh district about equals last year. The south and west districts mark a gain, with the exception of Texas, which has fallen slightly behind last year. The northwest has declined so far this year although considerable improvement is promised in the near future.

"Winter building has been going forward on a large scale.

"The economic and financial conditions of the country are an added assurance of a year of stabilized prosperity. Then, too, there is a more cautious attitude regarding large scale production. Fitting supply reasonably well to demand is a safeguard being taken by many communities."

Improvement Shown in Agriculture During the Year—Index of Purchasing Power for November.

A "fairly good" year for agriculture in the chief producing sections of the country, with the exception of the central and eastern part of the corn and hog region, is reported by the Bureau of Agricultural Economics, United States Department of Agriculture, in its final "Agricultural Situation" report for the year 1927 (to be issued Jan. 1 1928). The year brought a measure of recovery to the cotton belt, according to the report, but much of the central and eastern section of the corn and hog region had a poor crop of corn, which fact coupled with a slump in hog prices left the past season a disappointing one. The swine industry was hit last Spring by a market slump, especially in the European market, and continued through the season on a level of prices somewhat below the two previous years. The statement, issued Dec. 31, says:

"The other livestock industries, however, have fared relatively well. Dairymen have operated with a favorable margin between milk and feed prices. Beef cattle prices have climbed steadily and cattlemen are beginning to see daylight once more. Sheep raisers have now rounded out a six-year period of prosperity. All told, 1927 was a year of well-balanced production. It brought the price level of farm products this Fall up near that of two years ago, which was the highest since 1920.

"The total value of about 50 crops in 1927, based on Dec. 1 prices, is estimated at \$8,428,626,000 compared to \$7,793,480,000 for the same crops in 1926, an increase of \$635,146,000. The greatest increases in value were: corn \$285,268,000, cotton \$330,714,000, barley \$73,890,000, and oats \$40,694,000. The only really large decrease in value was that of \$113,147,000 for potatoes, although wheat, hay, apples, peaches and some other crops show decreases ranging from \$10,000,000 to \$30,000,000.

"The crop season was somewhat like the preceding one—very backward weather which delayed Spring work, then later heavy rains which hindered haying and harvest, and increased insect damage. However, remarkably warm and dry weather through September and October pieced out the growing season so that total production of the principal crops was slightly greater than the 10-year average. Gross production of the 17

principal crops was 2.2% less than production a year ago, but 3.3% more than the average production of the last ten years."

The bureau's index of relative purchasing power of farm products in terms of non-agricultural commodities is placed at 91 for November, compared with an index of 80 for November a year ago and 87 two years previous. The purchasing power of cotton in terms of all commodities was 106 this November against 59 in November a year ago; corn 75 compared with 68; wheat 83 compared with 93; hay 58 compared with 74, and potatoes 90 compared with 134. The index for beef and cattle stood at 101 this November compared with 81 last November; hogs 82 compared with 105; eggs 127 compared with 138; butter 115 against 113, and wool 115 against 118. The five-year period 1909 to 1914, is used as a base of 100.

Farm Price Level for Nov. 15-Dec. 15 Period Above That of Previous Year.

The general level of farm prices at 137% of pre-war remained unchanged during the period Nov. 15 to Dec. 15, but was 10 points above December 1926, according to the farm price index of the Bureau of Agricultural Economics, United States Department of Agriculture. The index for November has been revised from 138 to 137 and the index for fruits and vegetables from 145 to 136. The Bureau in making this known Dec. 23 added:

Price advances in all grains, apples, beef cattle, veal calves, dairy and poultry products, wool, horses and mules were offset by declines in cotton, cottonseed, potatoes, hogs, lambs, sheep and chickens during the past month.

The decline in the farm price of cotton which started in September continued during the period Nov. 15 to Dec. 15, but a downward movement during the months from September to December is not unusual, says the bureau. Last year the decline from September 15 to December 15 amounted to about 6.8 cents, whereas during the same period this year the decline has amounted to 3.8 cents. The farm price of cottonseed which has been rising since August showed about a 9% decline from last month.

The farm price of wheat advanced for the first time in six months, and accounted for largely by the strengthening of foreign markets accompanied by reports of low quality in Canada and several northern European countries, and some uncertainty as to the outturn of the Argentine and Australian crop.

The farm price of corn, which had been declining for several months, made an increase of 2% during the past month, the increase being attributed in part to light market receipts, decreased visible supply, and better foreign demand. The corn hog ratio for the United States declined 1.4 points during the month from 12.2 to 10.8.

The farm price of wool advanced 3% during the month. Wool is now at the highest point since May 1926, and about 6% higher than a year ago. Consumption of raw wool is above a year ago and mill activity has been well maintained. World wool production is estimated as slightly smaller than 1926 but somewhat larger than 1925.

High Levels for Cattle in December—Pork Prices at Low Levels.

According to the Institute of American Meat Packers, the cattle market, which had advanced precipitately during recent months, reached during December the highest levels on record, except for the war period. At the same time, the wholesale prices of most pork products reached the lowest levels which they had attained since 1923 and 1924. The Institute says:

The following decreases which have occurred in the wholesale prices of a few pork products since this time a year ago attest to the severity of the declines: smoked regular hams, 6½ cents per pound or 24% decrease; fancy smoked skinned hams, 6½ cents per pound or 23% decrease; smoked picnics, 3½ cents per pound or 20% decrease; smoked bacon, 4½ cents per pound or 16% decrease; fresh pork loins, 7 cents per pound or 31% decrease; fresh skinned shoulders, 5½ cents per pound or 33% decrease; fresh Boston butts, 6½ cents per pound or 32% decrease; and boiled hams, 11 cents per pound or 36% decrease.

The foreign demand for American products was relatively light during December.

In the domestic field the fresh pork trade, although slow at the beginning of the month, became more active toward the close when consumers began to respond to the unusually low prices which prevailed. Although prices showed a decline for the month as a whole, the market seemed on a firmer basis during the latter part of the month.

There was a good trade in smoked meats with prices about steady for the month.

The lard trade was very good and prices were fairly steady throughout the month.

The demand for hides exceeds production and prices show a steady advance.

On account of the liberal receipts, the market on dressed lambs continued slow and draggy throughout the month.

The wool market has been a little more than moderately active, with a small advance in prices.

Movement to Cope With Unemployment in New York—Gov. Smith's Letter to Commissioner Hamilton.

A Conference on Unemployment, participated in by the representatives of approximately one hundred social agencies in New York City, adopted resolutions on Feb. 7, calling on Governor Smith and Mayor Walker to take action such as would forestall widespread unemployment.

Before the conclusion of the conference William Hodson, Executive Director of the Welfare Council, under whose auspices the meeting had been called, announced that he had received a telephone message from Governor Smith's office saying that the Governor would ask James A. Hamilton, the New York State Commissioner of Labor, to undertake immediately a survey of the unemployment situation in New York City and throughout the State, with the view of a possible readjustment of the State's public works program so as to afford more immediate employment, if it is found that there is a serious unemployment situation at hand. Mr. Hodson announced that the Governor had also requested that a committee representative of the public and private social service agencies of New York City be appointed to assist him, through Commissioner Hamilton, in this survey. On the motion of Miss Louise C. Odenrantz, Executive Secretary of the Joint Employment Bureau for the Disabled, the Welfare Council was instructed to appoint a permanent committee which would co-operate with the State Commissioner of Labor and which would formulate a plan of action to relieve the present emergency. In opening the Conference, Mr. Hodson declared:

"It is possible to bring on a psychological unemployment crisis simply by talking about it. This we must avoid. We must be careful not to create a situation wherein business and industry become unduly conservative and unemployment results, not because of a bad economic situation but because people have been frightened by pessimistic public statements. But we do want to take intelligent forethought in the light of authentic information and to benefit from the numerous careful studies of widespread unemployment, made during or after such crisis in the past."

After a number of the social agency executives present had presented statistics indicating the growing seriousness of the unemployment situation as reflected in the increased calls for assistance to families and individuals, Bailey B. Burritt, General Secretary of the Association for Improving Conditions of the Poor, submitted the following recommendations to be considered by the Permanent Committee on Unemployment, which is to be appointed by the Welfare Council, and on the motion of Lawson Purdy, Chief Executive of the Charity Organization Society, the Conference endorsed these resolutions:

1. That the Committee on Unemployment co-operate fully with Commissioner Hamilton;
2. That it call upon the Mayor to ask the representative Chambers of Commerce of the five boroughs of New York City and representatives of all industry in New York to find means of increasing employment in this city by at least 5% during the next two months;
3. Call upon the Mayor to advance public construction work for which appropriations are already made;
4. Call upon the Mayor and the Board of Estimate and Apportionment to consider making available at once a sum not less than \$1,000,000 to undertake street improvements, not now contemplated that can immediately be started;
5. Call upon the Legislature and the Governor to prepare plans for permanent measures of prevention, strengthening the present inadequately supported State Employment Bureaus and the consideration of the practicability of unemployment compensation in New York State;
6. Call upon private citizens to increase by 10% the volume of donations to Family Welfare organizations and other social service organizations dealing in any way with relief problems affecting unemployment, in order that they may deal more adequately with the present increased load placed upon them.

In response to a question as to how unemployment insurance had worked out in England, John B. Andrews, Executive Secretary of the American Association for Labor Legislation, declared he was convinced that unemployment insurance had averted a revolution in England. Mr. Andrews urged the conference to call not only for city and State action to forestall an unemployment crisis, but for federal action as well. Mrs. Jeannie V. Miner of the New York Child Labor Committee suggested that the Permanent Committee on Unemployment consider means of taking the 50,000 children who are employed in New York City out of competition with their fathers and mothers for jobs.

Governor Smith in a letter to James A. Hamilton, New York State Industrial Commissioner, asking for a report on the unemployment situation said:

"There have been brought to my attention reports of a serious condition of unemployment affecting the city and the State of New York at the present time. I understand that some of this is caused by the drifting into New York of men from other parts of the country where unemployment is also making itself felt. Whatever the cause, there is, I believe, considerable suffering as a result."

"I should like to be fully informed on these conditions at the earliest possible moment. I would ask, therefore that you have the Division of Employment of your Department provide me at the earliest possible moment with a report of the present situation as reflected in the employment bureaus under your department, and any other sources of information which you may have."

"I would also ask that you make a rapid survey of conditions in New York City, utilizing the sources of information there available."

"My purpose in asking for this is to determine whether the State of New York, with its large public works program, or in any other way, can do something toward relief of this situation."

In its issue of Feb. 6 the New York "Times" had the following to say in the matter:

Unemployment here has attained proportions more serious than at any time since immediately after the war, the Charity Organization Society is prepared to report to the meeting of social work organizations which has been called for tomorrow under the auspices of the New York Welfare Council.

According to Lawson Purdy, Director of the society, it is receiving more applications than at any time in the past eleven years, and its disbursements last December were greater than in any previous December in its history. Mr. Purdy intimated that it might be decided at tomorrow's meeting that some joint action was necessary to meet the situation.

In the analysis of the effect of the unemployment situation on the families which his organization has been aiding, Mr. Purdy said it had been discovered that some 20% of the total found themselves in need of charitable help due to this cause. Of the unemployed, he said, two-thirds were between the ages of 25 and 50. That they are willing and eager to work, Mr. Purdy said, was indicated by the fact that 125 men worked every day at the society's woodyard, 516 West Twenty-eighth Street, and the number was limited to that only because the market for their firewood did not warrant the employment of a larger number.

Mr. Purdy cited the figures of the State Industrial Commission showing a decline of employment in the State from December, 1922, to last November. The situation had been reflected by his organization, he said, to the extent that it has been necessary to borrow \$44,000 to meet the obligations of the society.

Decline in New York State Factory Employment During December—20,000 Wage-Earners Laid Off.

The number of workers employed in New York State factories declined by 2% from December, 1927 to January, 1928, said Commissioner James A. Hamilton of the New York State Labor Department at Albany on Feb. 9. It is estimated that approximately 20,000 wage-earners were laid off during the month. Employment often shows a drop from December to January but rarely so big a drop as 8%. Annual closings for inventory and repairs, and the mid-winter quiet in most industries reduce somewhat the number of workers required, says the Commissioner, who adds:

In December employment touched its lowest point for the year 1927. The further decrease in January, 1928 was partly seasonal, but following upon the low level of the previous month, it pulled the index of employment down to 91, or lower than it has been at any time since the trough of the depression in the summer of 1921. Employment in 1928 began with a January index which was two points less than January, 1921, and five points less than January a year ago.

The Commissioner's statement is based on monthly reports received from over 1,200 representative factories which employed more than 355,000 workers in January, 1928. These firms are located in various parts of the State and report regularly to the New York State Department of Labor.

On the whole, inventories and closings were more numerous in New York City than up-State. Sugar refineries, piano factories and heating plants were noticeably affected by annual closings for inventory and repairs, although many other industries such as sheet metal, knit goods and leather goods were similarly shut down. Many firms which completed their inventories in December were not yet operating with their full forces by January. Compared with the previous month most industries revealed further reductions.

Improvement in Automobile Parts.

The steel industry was irregular with one additional blast furnace opened in January and another mill closed down. Factories making automobile parts and hardware also enlarged their forces, but factories making automobiles remained relatively inactive. Manufacturers of agricultural implements showed a seasonal gain. Other metals, as for example, cutlery, railroad repairs, and electrical apparatus and machinery were quiet or were cutting their forces in January. A few railroad equipment factories making couplers, brakes, etc., recovered part of their loss of the past months, but railroad locomotive and car factories continued low.

Seasonal Changes in Employment.

The usual drop in employment in the manufacture of fur goods, building materials and food products occurred between December and January. On the other hand, the seasonal upturn in clothing which appeared in December continued in January. Men's clothing shops expanded their forces by 7% and most shops were now working with their usual number of employees. Women's cloak and suit houses and millinery shops were also using additional workers. Other clothing slackened, especially in New York City. Shoe factories, in Brooklyn and elsewhere were busier, and this gain was accompanied by an upturn among shoe leather tanneries.

A few producers' goods, such as cut stone and pulp and paper, have been improving gradually for several months. Chemicals and textiles declined in January.

Report of Special Massachusetts Commission On Necessaries of Life Finds That Consumer Curtails Necessaries to Enjoy Luxuries—Recommendations as to Coal Call for Reduction in Price and in Freight Rates and Repeal of Anthracite Tax.

The Special Massachusetts Commission on the Necessaries of Life presented its Annual Report to the General Court on Jan. 10; summarizing some of the coal conclusions discussed in the body of the report, the Commission is of the opinion:

That the price of anthracite, the basic household fuel, should be reduced; it hopes that this reduction will be brought about by the enlightened self-interest of all members of the trade without another strike or lockout.

That the Interstate Commerce Commission should reconsider the recommendations of the United States Coal Commission of 1923 with a view of bringing about a reduction of anthracite freight rates, considering the changed conditions and the fact that this case, Docket 15006, is still before it.

That a larger discount than 50c. a ton, which due to the increase in price is only equivalent to one-half the discount offered in 1913, should be given consumers buying and storing coal in the Summer; this may be partly brought about by lower freight rates in the Summer.

That the special anthracite tax of about \$7,000,000 levied on sales by the Commonwealth of Pennsylvania ought to be repealed; this obnoxious tax commonly regarded as "taxation without representation" is a handicap to our dealers in competing with other fuels not subject to such a tax.

That the manufacture of briquets or pressed fuel at tidewater plants in Massachusetts is a new and desirable industry which should be encouraged; it ought not to be necessary to import thousands of tons of this fuel from foreign countries.

The report also says:

The post-war frenzy in many lines of business—supplying the shortage of goods at any price—is over and new conditions must be met by new plants and methods. That the readjustment of business has already taken place in Massachusetts to a greater extent than in other sections of the country is indicated by our receipts of bituminous coal, which increased about 5¼% in 1927 over the preceding year while for the country as a whole the demand for this fuel fell off nearly 10%. Part of these increased receipts may be explained by the growing use of bituminous coal for domestic fuel and the accumulation of stocks due to the strike, but the consumption of bituminous coal is regarded mainly as an industrial barometer. The Commission is of the opinion that our industries supplying essential goods, which have suffered more severely from competition with other products and other sections, are becoming better prepared to meet on their merits the test of keen world-wide competition.

Formerly, it was comparatively simple to draw the line of demarcation between necessities and luxuries. The consumer could be counted upon to demand certain foods, wear certain clothes, burn certain fuels, travel in certain ways and live according to certain standards. Now commodities in common use include articles which may also be classified as luxuries, and the consumer can no longer be counted upon to buy a commodity which has been considered absolutely essential. The desire for conveniences and luxuries is limited only by purchasing power and apparently many people will curtail necessities to enjoy luxuries to which they have become accustomed in recent years. Consequently, many of those engaged in the business of supplying necessities have not fared as well as those engaged in luxury lines. The Commission believes that the contest between these groups for a share of the dollar spent by consumers will be even fiercer in 1928.

Restrictive legislation usually results in raising prices, while most consumers are constantly seeking and demanding lower prices. The Commission in its work follows the policy that education rather than legislation is the more effective weapon with which to deal with price controversies between buyer and seller. It is interested primarily in prices charged consumers who in the final analysis pay all expenses and profits, but it appreciates that a well-informed and unhampered trade upon a competitive basis can better serve the public. Public scrutiny and dissemination of information tend to develop competition, which hastens the sharing of lower costs with the buyer in the form of lower prices. The recommendations of the Commission in the last few years for legislation have been largely of a temporary nature to meet temporary conditions or to perfect existing laws; these recommendations have been favorably acted upon by the General Court. Considering present conditions the Commission has decided to make no specific recommendations for legislation this year.

The report is signed by Charles H. Adams, Chairman; William A. Kneeland, Susan W. Fitzgerald, Commissioners.

Canadian Business Conditions as Viewed by Canadian Bank of Commerce—Employment Conditions Curtailment of Industrial Operations.

In its Monthly Commercial Letter for February the Canadian Bank of Commerce states that "business in January followed the usual seasonal course." It adds:

Industrial operations were curtailed in some directions owing to stock-taking, the overhauling of plant and the normal slackening in certain special lines of manufacture which are most active prior to the holiday season. However, industries which depend chiefly on the winter requirements of the public and those unaffected by seasonal tendencies have been busy. Practically all of the western coal mines have had large orders, while those in Nova Scotia have operated at about 70% of capacity. Logging in Eastern Canada has been retarded by lack of snow in many districts and, while climatic conditions have recently been more favorable, it is possible that the cut will be comparatively small. In British Columbia the lumber mills have been re-opened and are now working on fairly large orders.

One of the central factors in the business situation at this time of the year is railway purchasing of rails and equipment. The two main systems have planned extensive construction programmes, and their orders for rails and other materials are much larger than those placed a year ago. Some important contracts for equipment have recently been let and more are shortly expected to be awarded, but the requirements for new rolling stock will probably be less than in 1927. The official reports of production of iron and steel in December showed large increases over the previous month and also over December, 1926. The automobile industry operated on light production schedules in December, but is now busier and the outlook for domestic sales is bright, although normal manufacturing conditions may not be restored for another month or two.

The employment situation, which commands close attention during the winter, has so far caused but little complaint. At the commencement of the season fewer men were released than has usually followed the advent of cold weather and the consequent curtailment of outside work, while factory employment has been at a higher level than in any of the last eight years. The foregoing does not mean that there has been work for everyone who has sought it, or that full-time employment has prevailed everywhere, but skilled labor has been in greater demand than in the first part of 1927, and where idleness has been specially notice-

able it has been because of exceptional circumstances. The most recent report issued by the Dominion Bureau of Statistics, compiled from information furnished by over 6,000 employers, is representative of the general situation, and this publication shows the highest index number for employment since 1920, when it was first calculated.

Business Conditions in Cleveland Federal Reserve District—Recovery in Iron and Steel Industry Most Important Development.

The most important recent development in the Cleveland Federal District has been the recovery of the iron and steel industry, according to the Feb. 1 Business Review of the Federal Reserve Bank of Cleveland. The bank notes that an upswing in this line usually takes place in January, but the present increase in operations appears to be greater than seasonal. It adds:

On Jan. 25, the industry as a whole was operating very close to 80% of capacity, as compared with 72% at the opening of the year, 62% in the middle of December, and about 55% in October and November, the low point of 1927. Furthermore, prices have finally strengthened.

Other industries in the District have not experienced such a marked upturn in January, but the general trend has been slightly upward or stationary. This in itself is encouraging, inasmuch as operations in most of these industries were gradually declining during the last six months of 1927.

Savings deposits of 68 leading banks in this District were \$998,204,729 on Jan. 1, a gain of 8.3% for the year and of 1.1% for the month.

Commercial failures in this District numbered 202 in December, 147 in November, and 132 a year ago, according to R. G. Dun and Company. Liabilities were \$3,455,204 in December, \$3,263,300 a year ago, and \$3,449,315 in November. There were 2,162 failures in the United States in December, 2,069 a year ago, and 1,864 in November.

In its further review of the iron and steel industry the banks says:

While January normally sees the iron and steel industry at the beginning of an upturn which reaches its crest in March or April, the improvement this year has exceeded expectations. For the country as a whole, operations are now close to the level of a year ago in spite of the loss of considerable ground in the last half of 1927. The gains so far have been less marked in the Pittsburgh-Youngstown-Cleveland districts than at Chicago, owing to the preponderance in the latter city of railroad business and abnormal demand for building steel. Any improvement in the automotive industry would prove very beneficial to Fourth District steel plants.

In January as many blast furnaces were lighted as were blown out in the entire fourth quarter of last year, and the decline in pig iron production which set in last April has finally been checked. Steel ingot production has likewise increased, but as yet is hardly up to the high level of a year ago.

Barring the oil industry, all major consuming outlets for iron and steel are at least as broad as a year ago. The promise in the automotive industry is brighter. Rarely have structural steel awards and inquiry been so high. Farm implement manufacturers look to 1928 to top 1927 in dollar volume. Firmer prices, excepting possibly on some light steel products, encourage consumers to order ahead. Iron and steel scrap prices have reacted lately after the rise of December and early January.

Sheet mills are operating under the impetus of the biggest December on record in point of sales. Strip and cold bar finishers have been stepping up production moderately. Tin plate mills are well booked for the first half. Spring jobber demand is helping pipe mills, but tonnage orders from the oil industry are lacking. Heavy finished steel orders in January were 50% greater than in December for some makers. Cleveland makers of soft steel bars are less inclined to repeat the low prices of the fourth quarter.

The lake furnaces, still asking \$18.00, furnace, for delivery in the Cleveland district and \$17.00 in western Ohio and Indiana, are stiffening in sales in southern Ohio. Shipping instructions from automotive foundries are more liberal. Coverage of first quarter needs at Pittsburgh has been only fair. Beehive coke seems stabilized at \$2.75 to \$2.85 for furnace and \$3.75 to \$4.25 for foundry. Some independent producers who did not cut wages a year ago have done so now.

Industrial Consumption in December of Electric Power in Philadelphia Federal Reserve District Slightly Lower Than Previous Month—7% Gain as Compared with December 1926—Increase in Sales.

Industrial consumption of electric power in the Philadelphia Federal Reserve District, though slightly smaller than in November, was 7.2% ahead of the total in December 1926. Total sales of electricity were 5% greater than in November and 6% larger than a year before. The output of electric power by 13 central stations also increased in the month and was 2.5% above that of a year earlier, as shown by the following table supplied by the Philadelphia Federal Reserve Bank:

Electric Power. Philadelphia Federal Reserve District. 13 Systems.	December.	Change from—	
		Nov. 1927.	Dec. 1926.
Rated generator capacity.....	1,436,000 kw.	-0.2%	+4.5%
Generated output.....	464,186,000 kwh.	+5.5	+2.5
Hydro-electric.....	42,228,000 "	+10.3	+79.8
Steam.....	330,560,000 "	+3.6	-8.7
Purchased.....	91,398,000 "	+10.8	+35.6
Sales of electricity.....	365,304,000 "	+5.1	+6.0
Lighting.....	88,485,000 "	+11.6	+9.3
Municipal.....	11,342,000 "	+8.7	+7.5
Residential and commercial.....	77,143,000 "	+12.0	+9.6
Power.....	235,771,000 "	+3.1	+5.5
Municipal.....	2,108,000 "	+0.4	+2.1
Street cars and railroads.....	54,664,000 "	+15.8	+0.4
Industries.....	178,999,000 "	-0.2	+7.2
All other sales.....	41,048,000 "	+3.9	+2.0

Increased Activity in Steel Foundry Operations in Philadelphia Federal Reserve District—Decline in Production of Iron Foundries.

In its report on steel and iron foundry operations in the Philadelphia Federal Reserve District during December the Federal Reserve Bank of Philadelphia says:

Foundries making steel castings were more active in December than in November, production, shipments and unfilled orders showing a noticeable increase. Compared with a year before, however, the volume of output, shipments and unfilled tonnage were considerably smaller. Stocks of raw materials were somewhat larger at the end of December than on the same date in 1926.

	December 1927.	Per Cent Change Month Ago.	Per Cent Change Year Ago.
Capacity, tons.....	11,990	0	0
Production, tons.....	4,759	+2.6	-45.2
Shipments, tons.....	3,300	+5.5	-43.3
Value.....	\$540,813	+8.7	-38.4
Unfilled orders, tons.....	2,657	+13.1	-10.4
Value.....	\$413,246	+7.8	-10.9
Raw stock—Pig iron, tons.....	2,147	-12.5	+7.6
Scrap, tons.....	8,474	+7.8	+9.5
Coke, tons.....	1,159	-9.2	+0.7

Activity of foundries production iron castings fell off materially during December from the level prevailing in November and a year earlier, as shown by the decline in the volume of production, shipments and unfilled orders. Stocks of coke and pig iron were smaller while supplies of scrap were larger at the end of December than on the same date a month and a year before.

	December 1927.	Per Cent Change Month Ago.	Per Cent Change Year Ago.
Capacity, tons.....	10,777	0	0
Production, tons.....	3,371	-13.4	-30.6
Malleable iron, tons.....	228	+0.9	-18.9
Gray iron, tons.....	3,143	-14.3	-31.3
Jobbing, tons.....	2,181	-13.0	-30.6
For further manufacture, tons.....	962	-17.2	-32.9
Shipments, tons.....	3,425	-7.2	-16.2
Value.....	\$495,401	-15.6	-14.4
Unfilled orders, tons.....	3,295	-7.2	+0.7
Value.....	\$547,450	-25.7	-11.7
Raw stock—Pig iron, tons.....	4,767	-15.3	-14.2
Scrap, tons.....	2,605	+13.6	+9.8
Coke, tons.....	1,561	-10.1	-21.0

Report on Automobile Trade in Philadelphia Federal Reserve District—Falling of in Sales of Cars—Stocks of New and Used Cars Increase.

From the Philadelphia Federal Reserve Bank it is learned that sales of passenger cars in the Philadelphia Reserve District to dealers by 11 distributors, while smaller in December than in November, showed a substantial gain over the number and value of a year before. Retail sales of new automobiles, on the other hand, were smaller than a month and a year earlier. The bank further says:

Business in used cars also declined in the month and was less in value, though not in number, than the volume in December 1926. Deferred payment retail sales decreased sharply both in number and value as compared with a month and a year before. Stocks of both new and used cars at the end of the year were appreciably greater than those on the same date in 1926.

Automobile Trade. Philadelphia Federal Reserve District. 11 Distributors.	December 1927—Change From—			
	November 1927.		December 1926.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-2.6%	-4.4%	+53.4%	+54.1%
Sales, new cars, at retail.....	-19.6	-19.3	-1.7	-0.5
Stocks of new cars.....	+15.1	+13.4	+11.0	+8.0
Sales of used cars.....	-6.6	-19.9	+13.7	-5.7
Stocks of used cars.....	-0.8	-5.8	+18.8	+23.9
Retail sales, deferred payment.....	-32.3	-33.5	-42.9	-45.8

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The activities of the hosiery mills in the Philadelphia Federal Reserve District as presented in the report compiled by the Bureau of the Census are indicated in the following table for December, together with a comparison for November furnished by the Federal Reserve Bank of Philadelphia:

In Dozen Pairs.	Men's.				Women's.			
	Full-Fashioned.		Seamless.		Full-Fashioned.		Seamless.	
	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.
	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.
Production.....	21,470	-16.5	231,994	-17.0	661,177	-8.4	90,183	-32.0
Shipments.....	33,529	+18.6	240,069	-18.6	677,810	-12.9	90,097	-22.3
Stock, finished and in the gray.....	21,851	-35.5	347,307	-1.3	864,746	+1.3	359,282	+0.2
Orders booked.....	28,800	-10.7	170,261	-32.3	726,361	-29.9	82,415	-5.0
Cancellations rec'd.....	1,271	-28.6	12,965	-30.8	18,220	-72.6	8,673	+539.4
Unfilled orders end of month.....	33,445	-15.9	379,874	-17.6	1,935,594	+5.5	49,011	-25.1

	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.
	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.	Dec. 1927.	% Change from Nov. 1927.
Production.....	36,935	-2.9	187,805	-7.0	59,657	-12.1	1,289,221	-12.1
Shipments.....	43,590	+1.7	146,006	+70.9	49,889	-32.9	1,281,000	-9.8
Stock, finished and in the gray.....	60,619	+6.5	661,048	+46.4	37,926	-8.1	2,352,779	+9.6
Orders booked.....	37,737	+27.8	79,622	-39.6	69,310	-20.5	1,194,506	-27.9
Cancellations rec'd.....	4,720	+413.0	1,279	-39.3	1,314	-64.0	48,442	-49.1
Unfilled orders end of month.....	80,471	-6.6	816,326	-8.1	176,332	+1.9	2,471,053	-2.2

Cody Trust Co. Reports Chicago Permits in January Ahead of Last Year's—Five-Day Week Contract of Unions—Abolition of May 1 Moving Day and Creation of Four Moving Days Suggested to Offset Increased Building Costs.

With incomplete January permit totals indicating a new high record for the month, the success of one of the important building trades unions in winning a five-day week contract is another argument for revising the present rental system, the month-end review of the Cody Trust Company for January asserts. The review issued Jan. 29 continues:

"In September it was pointed out that a splitting of the leasing year to assure four moving days a year would be of decided aid to Winter construction and make for a more balanced building program.

"The first three weeks of this January have seen a building permit total of approximately \$14,000,000 for Chicago. This is about \$3,000,000 ahead of the like period of 1927. They have also seen the announcement that the plasterers union had succeeded in negotiating an experimental five-day week wage contract with the affiliated employers' group. Other unions have become more insistent for a similar working week as a result.

"The new plasterers' contract, it is true, involves no additional pay during the slack months of Chicago's building year as the daily wage remains the same. When the peak demand for mechanics arises to complete new houses and apartments for May 1 or October 1 occupancy, the additional expense to the property owner will be an appreciable one. Instead of receiving standard pay for the first four hours of Saturday on work of this nature, the men will receive double time for the full day.

"If this experiment extends to the other key trades, it will be seen that a decided increase in Chicago building costs is in prospect. It can be partly offset, however, if the May 1 moving day is abolished as was suggested in the initial number of the Cody review, and the apartment leases of the city arranged to expire on either April 1, July 1, October 1, or January 1.

"By creating four moving days a year, owners of new apartment buildings would have a much more flexible rental schedule to prepare for. Shortages of mechanics would be avoided and the need for the payment of overtime reduced. The journeymen on the other hand would be much more evenly employed."

The high permit total of the first three weeks of January, the review continues, is due to the unusual volume of apartment projects. It adds:

"With three weeks' permits running more than \$3,000,000 ahead of the like period of Jan. 1927, only a sharp slump in the last week can carry the complete total below that of the record January of 1927. A permit total of at least \$21,000,000 is indicated for this month. This will compare with \$21,873,100 for January 1927, \$18,502,600 for January 1926, \$21,007,950 for January 1925, \$14,117,110 for January 1924, and \$18,611,600 for January 1923.

"The feature of the permits of this month has been the high number taken out for apartments. Apparently reports of vacancies are no detriment to this class of construction for the number of buildings involved more than equalled the number of single family dwellings planned. In value they ran far ahead.

"The South Side sections beyond 85th Street are rivalling the northwest areas this month in the number of new buildings started. Group projects of as high as sixteen three-apartment buildings have been numerous. Industrial buildings of any size have been few and far between but the number of additions to office and manufacturing structures suggests that business in Chicago is quietly confident of the outlook for the year.

"The largest single permit taken out in the incomplete January period was that of the new police and municipal courts building with an indicated cost of \$1,777,000. Next in size was a \$350,000 school and convent, while eight permits were taken out for either business or apartment hotel ventures, ranging between \$110,000 and \$810,000.

"Apartment projects ranging from \$30,000 to \$90,000 were also unusually numerous. While there is talk of firmer money in banking circles, this has not as yet been transmitted to real estate mortgages. Rates continue at 5½ to 6%, depending on the ratio of the loan to the total value of the new project."

Review of Meat Packing Industry by Chicago Federal Reserve Board.

Reviewing the meat packing industry in its Feb. 1 Monthly Business Conditions Report, the Federal Reserve Bank of Chicago says:

Slaughtering establishments in the United States produced a slightly larger tonnage of edible products during December than in November or a year ago, with recessions in the beef department more than offset by greater activity in the pork section. Employment during the last payroll period of the month reflected a reduction in receipts during the holidays, declining 2.0% in number, 15.5% in hours worked, and 11.6% in value as compared with November. Domestic trade averaged good for lard and smoked meat, fair for dry salt products, and somewhat draggy for beef and lamb; inquiry for fresh pork was a little slow at the beginning of the period, but showed improvement toward the close of the month. Sales billed to domestic and foreign customers by 58 packing companies in the United States aggregated 1.5% more than in November, but were 3.5% less than last December. For the calendar year 1927, the sales of 62 companies totaled 5.1% less than in 1926. During early January, demand in domestic markets ranged from fair to good. January 1 inventories at packing plants and cold-storage warehouses in the United States exceeded those of December 1 or a year ago, but were below the five-year average. Beef, lamb, and miscellaneous meat holdings decreased from last year, and lard, frozen pork, and lamb stocks were above the 1923-27 January average. Chicago quotations for pork and lard declined in December from the preceding month; beef and mutton prices firmed a little, while those for lamb and veal remained about on a level with November. A somewhat heavier tonnage of packing-house products was forwarded in December for export than in the preceding month. Foreign demand continued fair for lard and rather dull for meats; British inquiry for hams improved slightly. Consignment inventories abroad and in transit to European countries showed a reduction on Jan. 1 from the beginning

of December. Continental prices approached Chicago parity; in general, quotations in England remained at a slight discount.

Business Conditions in Kansas City Federal Reserve District—Gain in Volume of Business—Wholesale and Retail Trade Conditions.

Stating that business in the Kansas City (Tenth) Federal Reserve District rose in volume during December, carrying the accumulated total for 1927 to a figure about 1% above that for 1926, the Feb. 1 number of the "Monthly Review" of the Federal Reserve Bank of Kansas City, adds:

Payments by check at banks in 29 cities during the first two weeks in January were about 3% higher than in the same period in 1927.

A uniformly large and orderly flow of farm products into market channels, accompanied by moderate market receipts of livestock, and an output of minerals and manufacturers which for some industries surpassed that of all former years, contributed to this favorable showing for the final month and 12 months of the year. Income from these sources improved the purchasing power of the population of the district and made possible the high record volume of distributive trade revealed by the statistics.

Final reports of the United States and State departments of agriculture indicated the year's outturn of products from the farms in this District was unusually large and well-balanced. The corn crop was larger than that of 1926 by more than 100%. The increase more than offset decreases in winter wheat and cotton. And the value of the farm output, computed on prices actually paid to growers, was the greatest for any year since 1919.

The position of the livestock industry improved. Market receipts of meat animals in December and the year were smaller, though values were greater than in the preceding year, due to an increase in prices of beef cattle. Production of dairy products, also of poultry and eggs, increased in both quantity and value and added materially to the farm income.

Meat packing, ranking first among the food industries in this district, was not up to the average of recent years because of the smaller supplies of livestock. The decline, both for the month and year was principally in the slaughter of cattle and calves, as there was a small increase in the slaughter of hogs and little change in the number of sheep and lambs killed and dressed.

The flour milling industry in the Southwest winter wheat area expanded further by increasing the capacity of mills. Production of flour in December increased and the year's output was a new high record.

Conditions for the petroleum industry improved as the year drew to a close. Production, which for several months had exceeded requirements, declined in December to the lowest daily average and gross output since April. The output for the year, however, exceeded that for 1926 by 35.5% and was the largest of record.

Production of soft coal was at an increased rate of activity in December, and while not quite up to the record of a year earlier, reports indicated tonnages produced were fully up to consumptive requirements.

Shipments of zinc ore from the mines in the Tri-State District were smaller in December and the year than in the final month and year 1926. Shipments of lead ore increased in the final month, but were smaller for the year than in 1926.

The year's output of the metal mines in Colorado exceeded that for 1926 both in quantity and value, decreases in production of gold and silver being more than offset by increases in the production molybdenum, vanadium, copper, lead and zinc.

The production of cement, face brick, glass, paints, clay products and the output of others of the mineral industries, compared favorably with the output for 1926, some showing small increases and other small decreases.

General construction work in this district in 1927 was the highest of record. The value of contract awards, according to the F. W. Dodge Corp., was 7.1% greater than the value of contract awards in 1926.

Although actual work on buildings was practically suspended in the closing week of the year, due to severely cold weather, the value of permits issued cities of this district during December was, with the exception of October, greater than in any preceding month since August 1926, and the largest December total of record. The statistics for the reporting cities showed greater number of permits issued during 1927 than in 1926 although the value of the building projects was smaller than in the previous year.

The Bank thus reviews wholesale and retail trade:

Retail Trade.

Distribution of merchandise to consumers in this District, as indicated by sales at reporting retail stores, increased in December to the highest level of the year and the volume was considerably larger than in Dec. 1926, the previous high record month of retail trade.

December sales of 35 department stores exceeded those for November by 49.1% and those for Dec. 1926 by 3.5%. For the full year 1927 the sales total stood 2.2% above that for 1926. Of 30 department stores reporting regularly each month during the two years, the 1927 sales were larger at 16 and smaller at 14 stores than in the preceding year.

Sales at other reporting retail stores during December exhibited large increases over their total sales in November, although as compared with Dec. 1926 apparel stores reported increases while shoe and furniture stores reported a smaller volume of business than a year earlier. A summary of retail sales follows:

	December Sales Compared to		Year 1927 Compared to
	Nov. 1927.	Dec. 1926.	Year 1926.
Department stores.....	49.1	3.5	2.2
Apparel stores.....	28.0	2.7	2.3
Furniture stores.....	32.9	-11.0	-5.0
Chain stores.....	36.0	18.2	11.2

Wholesale Trade.

Sales by wholesale firms at distributing centers in this District were for six lines reported 14.8% smaller in December than in November. This decline was due to retail merchants providing for their holiday trade in October and November, and to the year-end inventory period. In 1926 the decline in December from November averaged about 16% for the same firms.

Combined sales of reporting wholesale firms for December were 0.1% smaller than in Dec. 1926. Sales of dry goods, furniture and drugs increased while sales of groceries, hardware and millinery decreased.

The accumulated total of sales of all reporting firms for the year 1927 exceeded that for 1926 by 0.1%. Groceries and drugs were the only lines reporting increases for the year.

The reports of wholesale firms to this bank indicated underlying conditions in their trade territory were exceptionally good at the close of the year. Retail merchants and consumers were supplying their wants, although continuing to adhere to the hand-to-mouth policy of buying. Inventories were light, both in the hands of wholesalers and retailers.

Preliminary reports in January reflected a considerable increase in purchases of goods for Spring trade, particularly of dry goods. Business with the hardware trade during the closing months of 1927 was good in some respects and disappointing in others. Sales of radios and equipment were lighter than expected. As a whole the hardware business was steady for the entire year.

Wholesale drug firms experienced a heavy season of sales, the December total showing an increase of 12.5% over December of the preceding year and for the year an increase of 8.2% over 1926. This was the largest increase for 1927 reported by any one of the reporting lines.

Business in St. Louis Federal Reserve District Irregular.

Reports relative to business in the St. Louis Federal Reserve District reflect irregularity, and for the most part reduced activity says the Federal Reserve Bank of St. Louis in its Monthly Review dated Jan. 31. The Bank goes on to say:

The tendency to slow down is most marked in wholesale and manufacturing, sales in a majority of lines investigated showing declines. At numerous industrial plants resumption of operations following the holiday and inventory lull have been at a slower rate than during the two preceding seasons. There is a general disposition on the part of consumers of finished and semi-finished goods to await developments before making commitments, and unfilled orders of many important interests show rather sharp reductions. This is true particularly in the iron and steel industry and in the case of manufacturers of building material. Manufacturers in turn are postponing filling their raw material requirements, and are making up little stock for which they have not orders actually booked or in immediate prospect.

Due to unfavorable weather, holiday trade got a late start, and in most wholesale and jobbing lines the volume of sales of goods in this category was below expectations. Retail holiday business, however, picked up substantially in both city and country during the closing weeks of December and made a good showing on the whole. December sales of department stores in the principal cities of the district were 2.8% larger than for the corresponding month in 1926. Gains were also recorded over December, 1926, totals in sales of mail order houses and five and ten cent stores. Debits to individual accounts in the reporting cities in December were 7.9% larger than for the same month in 1926. There was a sharp decline in the dollar value of building permits issued in the five largest cities of the district in December, but for the district as a whole, contracts let in that month totaled larger than in either November, 1927, or December, 1926. Retail distribution of automobiles was the smallest for any single month since 1924. Savings accounts on January 1 were the highest on record in this district.

According to reports of the Employment Service, U. S. Department of Labor, increases of greater or lesser magnitude in employment were general in this district during the past thirty days. In the south curtailment of activities at lumber and textile mills created a surplus of workers. Seasonal suspension of municipal construction in St. Louis, Louisville and other cities released a large number of common laborers. A burdensome surplus of miners in the bituminous coal fields of Kentucky and Illinois was reported, and considerable temporary unemployment in the lead and zinc mining camps was occasioned by the closing mines for the holidays and usual annual repairs. Some increase in forces of the railroads, both in repair shops and operating departments, has taken place, and there were gains in employment in the tobacco warehouses and manufacturing plants.

Aside from a flurry of activity and slight stiffening in prices of domestic sizes, caused by the sub-zero temperatures during the first week of January, the coal situation underwent no change worthy of note as contracted with the preceding thirty days. Supplies continue in excess of demand, and in the Illinois and Indiana bituminous fields operations are still at a low rate. Demand for steaming coal suffered the usual recession during the holiday period, but some improvement has developed in this section of the trade since the first week of this month. Reserve stocks of many important industrial interests and public utilities companies are still above the average at this period during the past several years, and there is a general disposition to work off surpluses rather than make new commitments. The open winter to date has permitted of prompt deliveries, and there has been a minimum of delay in the movement from mines. Purchasing by the railroads, while somewhat better than during the preceding two months, was below expectations. By-product coke manufacturers report a fair demand for metallurgical grades but quietness in domestic sizes, with reserve stocks of the latter larger than at the corresponding period last year. Due to the strike of miners in the Central Competitive field, lasting from April 1 to October 1, production of bituminous coal for the country as a whole in 1927 fell below the two preceding years, the 519,804,000 ton output comparing with 573,367,000 tons in 1926 and 520,053,000 tons in 1925.

Improvement in Business Conditions in Dallas Federal Reserve District—Gains in Department Store Trade.

An improvement in business conditions in the Dallas Federal Reserve District is noted in the following summary from the Feb. 1 number of the Monthly Business Review of the Federal Reserve Bank of Dallas:

The large volume of buying at retail establishments and the heavy liquidation of Federal Reserve Bank credit which carried loans to member banks to the lowest level reached since the pre-war period were important developments during the past month. The sales of department stores in larger cities reflected a seasonal gain of 56% over those of the previous month and exceeded those of December, 1926, by 6%. The distribution of merchandise in wholesale channels, while seasonably smaller than in November, was in a larger volume than in the corresponding month of the previous year. The conservative merchandising and credit policies which were pursued during the past year are being continued and merchants are in a much stronger financial position than they were a year ago. Due to the growing confidence in the business structure and the large purchasing power of the district's population leaders are becoming more optimistic regarding the outlook for the coming year. In fact, reports from some quarters indicate that a considerable improvement in business was noted during the first two weeks of January. The volume of public spending in December as measured by charges to depositors' accounts, at banks in the larger cities reflected a gain of 8% over the previous month and were 6% larger than in the corresponding month a year ago.

Financial statistics gave further evidence of growing strength and stability. The combined net demand and time deposits of member banks rose to \$915,317,000 on December 7, reflecting a gain of \$8,174,000 over those a month earlier and were \$121,423,000 larger than on December 29, 1926. Federal Reserve Bank loans to member banks declined from \$6,783,963 on November 30, to \$877,792 on December 31. While these loans had increased to \$3,914,875 on January 14, due to seasonal influences, they were \$1,708,718 less than on the corresponding date in 1927. Commercial banks are carrying large cash and secondary reserves and there is still an active demand for commercial paper and bankers' acceptances as an investment outlet for surplus funds. While the number of commercial failures and the volume of indebtedness reflected a further sharp increase during December, they were substantially less than a year ago. The increase at this season, however, is not unusual as the strain of year-end settlements almost invariably discloses a larger number of insolvencies. It will be noted that the defaults this year were largely among the smaller concerns.

Weather conditions were not altogether favorable to agriculture. While the rains benefited growing crops and left a good season in the ground in most sections, they retarded harvesting operations and winter plowing. The low temperatures did considerable injury to small grains and some reseeding will be necessary. The rains likewise stimulated the growth of winter weeds and grasses on the ranges, yet there are a few sections where more moisture is urgently needed. Livestock withstood the cold weather unusually well and in most sections are in fair to good condition. Market prices for cattle reflected a further upward trend and during the first half of January reached the highest level in years.

Construction activity as measured by the valuation of permits issued at principal cities showed a further gain of 11% as compared to the previous month and was 12% greater than in December last year. The production, shipments, and new orders for lumber and the production and shipment of cement reflected the usual year-end decline but were larger than a year ago.

Business Conditions in Atlanta Federal Reserve District— Record Figures for Retail Trade.

The volume of retail trade in the sixth (Atlanta) district reached a peak for the year in December, and was greater than for any other month for which statistics are available, says the Federal Reserve Bank of Atlanta in summarizing in its Monthly Business Review, dated Feb. 1, conditions in its district. The average volume of retail trade for the district was an increase of 6.8% over the high point reached in December a year ago the bank states; continuing it says:

For the year 1927 sales at retail have averaged slightly greater than in the previous year. Wholesale trade in December was in smaller volume than in the preceding month, or the corresponding month a year ago. Savings deposits at the end of December increased during the month, and were 8.1% greater than a year ago. Debits to individual accounts in December increased 12.4% over November, and were 1.1% greater than in December 1926. Commercial failures were greater in December than in November, but in liabilities were less than half as great as in December a year ago. Loans and discounts by reporting member banks in principal cities of the district on the second report date of January had declined somewhat in comparison with totals five weeks earlier, and were smaller than a year ago. Investments of these banks increased, however, and total loans and investments were greater than a year ago. Discounts and investments holdings of the Federal Reserve Bank of Atlanta were smaller than a month or a year ago. Statistics of building permits issued at twenty cities of the district, and contract awards in the district, both show declines compared with November, and with December a year ago. Production of cloth and yarn by reporting cotton mills in the sixth district continued greater than a year ago. Production of pig iron in Alabama in December was greater than for any other month since May.

Reports of the United States Department of Agriculture show important increases in the value of 1927 crops over those of 1926. Georgia crops show an increase of 39 millions of dollars over 1926, Mississippi an increase of 37 millions, Louisiana an increase of 4.8 millions, and Tennessee an increase of 1.3 millions, while Florida shows a decrease of about 1¼ millions.

Retail Trade.

The distribution of merchandise at retail in the sixth Federal Reserve district, reflected in sales figures reported confidentially by 46 representative department stores located throughout the district, reached the highest level in December 1927 that has been recorded for any month during the eight years these statistics have been compiled. Because of the combined effects of the holiday trade and purchases of winter clothing, trade at department stores always reaches a peak for the year in December. Sales in December 1927 in the district showed an increase of 6.8% over December 1926, and for the year 1927 total sales by these 46 stores were 1.1% greater than for the preceding year. Stocks of merchandise on hand at the close of December were about the same as a year ago, and declined seasonally compared with November. The rate of stock turnover for December was fractionally better than for December a year ago, but showed a small decline for the year. According to figures reported by a majority of the reporting stores, stocks turned over an average of three times during the year. The turnover at Atlanta was more rapid than at other reporting cities. Outstanding orders at the end of December declined in comparison with both the preceding month and the same month last year, being 17.3% smaller than for December, and 27.7% less than a year ago. Accounts Receivable for December increased 18.8% compared with November, and were 17.9% greater than for December 1926. Collections during December were 1.1% greater than in November, and 6.1% greater than in December last year. The ratio of collections during December to accounts outstanding and due at the beginning of the month, for 25 firms, was 34.4%. For November this ratio was 35.0%, and for December 1926 it was 35.8%.

Wholesale Trade.

The volume of wholesale trade in the sixth district during December as reflected in sales figures reported confidentially by 117 wholesale firms in eight different lines of trade, was seasonally smaller than during the fall months, and was, on the whole, less than in December 1926. Of the 8 lines, electrical supplies is the only one to show a larger volume of sales in December than in November. Compared with December

1926, increases were reported in furniture and drugs, but declines in the other lines. The index number of wholesale trade for December, computed from sales by firms dealing in groceries, dry goods, hardware and shoes, was 75.9, compared with 85.1 for November, and with 81.3 for December 1926. In the tables are shown percentage comparisons of reported figures, and sales comparisons are shown separately in each line for those cities from which three or more firms reported.

Groceries.

December sales of groceries at wholesale were greater than in November at Jacksonville and New Orleans, but were smaller at other reporting points, averaging 1.4% less for the district. Compared with December 1926, increases were reported from Atlanta and New Orleans, but were more than offset by decreases from other points, the average for the district being a decrease of 11.1%. Stocks were larger than for either of the months under comparison, but accounts receivable and collections declined.

Sales:	Dec. 1927 compared with	
	Nov. 1927	Dec. 1926
Atlanta (4 firms).....	-12.7	+ 0.1
Jacksonville (4 firms).....	+ 5.8	-36.7
New Orleans (6 firms).....	+ 8.6	+ 3.8
Vicksburg (3 firms).....	- 6.2	-10.0
Other Cities (15 firms).....	- 7.5	- 1.9
DISTRICT (32 firms).....	- 1.4	-11.1
Stocks on hand.....	+ 2.5	+ 8.9
Accounts Receivable.....	- 2.9	- 9.3
Collections.....	- 0.7	-13.8

The Bank also states that distribution of dry goods at wholesale, reported by 22 firms, was in smaller volume during December than in November, averaging 31.5% for the district, and was also 4.7% less than in December a year ago, notwithstanding an increase of 27.3% reported from Nashville. Stocks, accounts receivable and collections also showed decreases compared with both of these months. The index number of dry goods sales is the lowest shown for any month since June, 1925.

Business Conditions in Richmond Federal Reserve District.

W. W. Hoxton, Chairman and Federal Reserve Agent of the Richmond Federal Reserve Bank, states that "business in the Fifth Federal Reserve District in December 1927 was probably better than most observers had anticipated, due chiefly to unusually favorable weather and to the increased purchasing power of farmers this year in comparison with the Fall and Winter of 1926." In making this statement in the Jan. 31 issue of the Bank's Monthly Review, he goes on to say:

Retail trade as reflected in department store sales last month was a small fraction of 1% below the volume of business done in December a year ago, but exceeded November's business by more than the usual amount and was also above average December trade during the three years 1923-1925, inclusive. Debits to individual, firm and corporation accounts in 23 leading cities during the five weeks ended Jan. 11 1928 exceeded debits during the preceding like period, ended Dec. 7 1927, and were less than 1% below the record amount reported for the five weeks ended Jan. 12 1927. Loans and discounts of 66 regularly reporting member banks increased between December 7 1927 and Jan. 11 1928 and the volume of rediscounts held by the Federal Reserve Bank of Richmond also increased between the middle of December and the middle of January. On January 15 1928 rediscounts held by the Richmond Reserve Bank exceeded those of Jan. 15 1927, but the circulation of Federal Reserve Notes was smaller on the latter date. Bank deposits at the close of 1927 were materially higher than a year earlier, due to a marked increase in savings and time deposits. Business failures in December in both the United States and the Fifth district were more numerous and liabilities were higher than in December 1926. The labor situation did not improve during December, but on the other hand, it did not grow materially worse. The value of building permits issued in December for new work was smaller than for any other month of the year and was also considerably below the value of permits issued in December 1926. Coal production in December was slightly above the production of November, but was lower than in the preceding December. West Virginia dropped from first to second place in coal production last month. Textile mills found buyers more reluctant in placing forward orders than during the earlier months of the Fall, and many mills began the new year on restricted schedules to prevent the accumulation of goods in their warehouses. Cotton consumption in the Fifth District and in the United States in December was less than in December 1926. The number of bales of cotton exported in December was only about half the number shipped abroad in December of the preceding year. Tobacco marketing was very active in December and early January, and Fire-cured and Sun-cured types brought better prices than a year ago, but Flue-cured prices this year are below those of last year.

The following statistical record for 1927 and 1926 is presented by the bank:

	1927.	1926
Debits to individual accounts (23 cities).....	\$16,392,202,000	\$16,429,388,000
Number of Commercial Failures, 5th District.....	1,611	1,441
Liabilities involved in failures.....	\$41,835,046	\$28,741,221
Cotton Consumption, 5th District mills (bales).....	3,129,483	2,768,596
Cotton grown in 5th District (bales).....	1,624,000	2,272,000
Tobacco grown in 5th District (pounds).....	706,036,000	614,812,000
Building permits for new work, 29 cities.....	19,256	21,763
Value of permits for new work, 29 cities.....	\$113,813,707	\$170,436,136
Value of contracts awarded, 5th District.....	\$409,160,000	\$416,801,400
Total sales, 30 department stores, 5th District.....	\$104,623,753	\$106,509,127
Total sales, 83 wholesalers in 6 lines.....	\$84,998,657	\$86,692,171
Bituminous coal production, U. S. (tons).....	519,804,000	578,290,000

In presenting the above the bank says:

An examination of the statistical record of 1927 and 1926 shows that the volume of business transacted during 1927 was moderately below the high level reached in 1926, but at the beginning of 1928 the outlook for the

coming year is probably as good if not better than it was a year ago. The total value of agricultural products raised in the Fifth District in 1927 was considerably larger than the value of the 1926 crops, in spite of reduced yields in cotton, fruit, and some minor money crops. The 1927 crops were also grown more economically than those of the preceding year, thereby returning larger net profits to the growers. Plans have been made for much new construction work in 1928, and if these plans mature the present unemployment situation will be quickly relieved. In the textile industry it now appears that the outlook is better than it was at this time last year. The banks of the district are in position to care for all legitimate credit needs that seem likely to develop.

Break in Rubber Prices in New York and London Following Report of Proposed Inquiry Into Restrictions—Record Selling in New York.

Cablegrams from London to the local press (published Feb. 9) relative to an inquiry proposed to be made into the rubber restrictions, had the effect of bringing a violent break in prices here, with record sales. Under date of Feb. 8, the following London advices were reported by the New York "Journal of Commerce," this being one of the accounts in the matter:

Premier Baldwin has instructed the Committee on Civil Research to make a confidential report on the working of the rubber restriction scheme. They have been asked to submit recommendations as to the policy and methods to be adopted in the future. It is understood that no change in the present arrangement of the restriction scheme will be made until the Government has received and considered this report.

As to the effect on the market the "Wall Street Journal" of Feb. 9 stated:

New York and London rubber markets broke badly this morning, following announcement that Premier Baldwin had instructed the Committee on Civil Research to make a confidential report on the workings of the Stevenson restriction scheme, suggesting recommendations as to policy and methods to be adopted in the future. The Civil Research Committee is understood to be in close sympathy with the Board of Trade, which has always opposed artificial regulation of the rubber market. Therefore, many observers believe the committee will advocate either abolition of the Stevenson scheme or reduction of the pivotal price to 15d., or about 12 cents below the present pivotal price. However, no change will be made in the Stevenson act until the Civil Research Committee submits its report.

Crude broke badly at the opening on the New York Rubber Exchange. March opened at 33.90, off 300 points from yesterday's close, and later rallied to 35.00. May opened at 34.80, off 270 points from the close, and recovered to 36.00. July opened at 35.90, off 190 points, and regained 60 points. September opened at 36.00, off 110 points, and climbed to 36.20.

All records for volume of trading in a single hour were again broken on the Rubber Exchange when 878 contracts, or 2,182½ long tons, changed hands during the first hour, exceeding by 29 lots the previous record hour, on Feb. 2. Total sales up to midday amounted to over 1,400 lots, or the equivalent of 3,500 long tons. The tone was extremely weak, under heavy offerings and an absence of buying power.

July was the heaviest traded month, opening 310 points down at 35.70, and reverting to the initial price after advancing to 36.60, with a net loss of 210 points. March showed the top decline of 260 points at noon, selling at 34.10, 260 points down. May fell off 240 points to 35.10, while September and December were 150 and 170 points down, at 36.60 and 36.90, respectively.

The London market opened with a flat tone, and reacted to levels 2¼d. lower before turning steady in the later afternoon, when spot and February were 1¾d. lower and the distant months 1¾d. to 1½d. down. Singapore closed steadier, with declines of ¼d. to 1½d.

It was pointed out in the New York "Times" that the sales on Feb. 9 reached the heaviest turnover ever reported in the history of the Exchange, a total of 2,631 contracts changing hands, which exceeded by 54 contracts the previous high mark of 2,077 contracts on Feb. 2. Sales Feb. 9 represented a value of more than \$5,000,000.

The New York "Evening Post" of last night (Feb. 10) stated:

London blamed a "news leak" to-day for Prime Minister Baldwin's precipitate announcement Wednesday and the ensuing break in the quotations for rubber on the British and New York markets, and, according to the London "Mail," launched an inquiry to determine how the information was published in New York before London knew anything about it.

In the meantime crude rubber prices moved still lower in the New York Rubber Exchange and showed only partial recoveries in London trading. In New York trading was irregular.

March sold at 33.40 cents a point, a decline of 1 cent. May was at 34.20 cents, 7 cents lower, while July and September were down about the same amount. London showed early uncertain movements, but later became somewhat steadier. Declines of ¼d. to ¾d. were recorded in all positions late in the afternoon.

Say Statement Was Premature.

The "Mail" stated that Mr. Baldwin had intended to announce on Monday the decision of the British Cabinet to appoint a committee to report on the Stevenson restriction scheme, with recommendations for future policy. Through some mysterious source, the information was divulged in New York and the Premier was forced to show his hand five days earlier than had been intended.

Consternation reigned among British rubber dealers to-day, who pointed out that new commitments had been entered into after the announcement of the unchanged quota on Jan. 31, and that consequently the market was caught totally unprepared.

The following is from London dvices published yesterday (Feb. 10) in the "Wall Street News":

The "Times" says it is a mystery why rubber interests yesterday regarded the government's announcement as severely bearish for the following reasons: "First—There are still a large number of people in the

industry who believe the restriction plan is sound and who therefore assume that the committee will not condemn it. Second—If the plan is ended it is inconceivable that it would be abolished suddenly under present conditions. In such event the committee would undoubtedly recommend that the plan be terminated gradually."

The Rubber Growers' Association issued a statement deploring the manner in which the announcement was sprung upon the industry, but declared that it would gladly assist the committee if invited.

The market's only hope is that nothing will be done for the next twelve months.

It is understood that Under Secretary for the Colonies, Ormsby Gore will shortly visit Malaya to investigate rubber restriction effects and other rubber problems.

H. Firestone Sees British Grip On Rubber Broken.

Harvey S. Firestone, rubber manufacturer, was quoted on Feb. 9 as stating that America's effort to produce its own rubber supply "has gone far to break the British grip" and the appointment of a British committee "to continue, tighten, modify or do away with restriction of rubber production was a great moral victory for America." The Associated Press dispatches from Jacksonville, Fla., in quoting Mr. Firestone to this effect added:

Mr. Firestone was here en route to Fort Myers, Fla., where Thomas A. Edison is experimenting with a vine from which he hopes to produce rubber in commercial quantities.

"American efforts to assure an independent supply have caused the British to change their attitude of waving aside protests and regulating matters to suit themselves," said Mr. Firestone. "Here in Florida, Mr. Edison is trying to develop domestic rubber. If anybody can grow rubber in Florida it will be the inventor."

"In Liberia and the Philippine Islands—possibly in Florida—we can grow all the rubber needed for some time to come. It looks like we have won the fight against the British monopoly."

Declaring it was plain Great Britain was losing control of the rubber supply, Mr. Firestone asserted the British restriction act was a political and economic mistake, "as was proved by the fact that they produce less than half the supply now in British possessions."

"And the British have realized their mistake," he added, "they see themselves losing ground still further unless the mistake is corrected, and I look upon the appointment of the Baldwin committee as the first step toward abolishing the restriction measure."

"No matter what the British investigating committee may report, however, I believe that America should be assured of its rubber supply. It not actually under its own flag, then in friendly countries where we can have a fair chance. We should never again permit any foreign power to regulate the price of a commodity as important as rubber."

"In 1922 the raw product was selling at 15 cents a pound and the British fixed the price at 30 cents. But it went to 37 cents in sixty days. Since then it has fluctuated up and down and by means of further restriction rose to \$1.20 in 1926. What this means in dollars and cents to the American automobilist may be judged from the item of \$8,000,000 added to his bill every time rubber goes up a cent a pound."

Falling Off in World Shipments of Rubber.

World shipments of rubber from producing countries up to the end of November, 1927 totalled approximately 548,770 tons, or a decrease of 8,622 tons as compared with the same period of 1926, according to advices transmitted to the Bankers' Trust Company of New York by its British Information Service and made public Feb. 6. The Trust Company's advices state:

Shipments of plantation rubber totalled 514,628 tons, a decrease of about 9,327 tons from last year, and the balance of 34,142 tons of wild and Brazilian rubber showed an increase over last year of 705 tons. Of the total, British plantations contributed 174,159 tons, Malayan foreign imports contributed 164,978 tons, Ceylon 51,830 tons and Java, Madura, Sumatra and other countries contributing the balance of 123,661 tons of plantation rubber.

It is estimated that during the first eleven months of 1927 the United States retained 372,607 tons of rubber; the estimated requirements of the United States for the entire year were put at 410,000. The requirements of the United Kingdom were put at 45,000 tons for the year, but up to the end of November the estimated tonnage retained was 59,941. France retained 30,457 tons of rubber and gutta percha, as compared with estimated requirements for the year of 34,000; Germany retained 31,576 tons of rubber while the year's estimate was put at 30,000. The total amount of rubber retained by all countries was 578,676 tons; the difference between the total retained and total shipments for the eleven months is due to the difference in the amount of rubber afloat at the beginning of the year and the present time.

Up to and including November 40,332 tons of rubber had been consumed in the United Kingdom, and at the end of the month the stock on hand totalled 69,683 tons. During the same period the United States consumed 345,255 tons of rubber and had on hand at the end of the month 101,300 tons. At the same time last year Great Britain's consumption totalled 40,967 tons and she had on hand 45,370 tons while in the United States consumption for eleven months totalled 333,120 tons and 69,386 tons remained on hand.

Substantial Increase Reported in Lumber Business.

Reports to the National Lumber Manufacturers Association from 414 of the chief lumber mills of the country indicate a remarkable increase in new business last week, as compared with the corresponding week of 1927. Shipments have gained in practically the same ratio, and production has increased somewhat less. As compared with the immediately preceding week of this year—it is evident, although the 414 mills that reported to-day of course give lower totals than the 481 mills that reported a week ago—

that orders, shipments and production must actually be considerably larger for last week.

The softwood industry shows current orders more than 20% larger than a year ago, and, inferentially, somewhat more than a week earlier, and the same is true of shipments and production.

It is difficult to arrive at conclusions from the reports of the 76 hardwood mills, as 124 reported a week ago, and also a year ago. It would seem, however, that the hardwood industry is probably running behind last year on new business, and about holding even on production and shipments. The indications are that there was a gain in new business over the week before, observes the National Association from which we further quote:

Unfilled Orders.

The unfilled orders of 215 Southern Pine and West Coast mills at the end of last week amounted to 609,528,045 feet, as against 613,153,258 feet for 218 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 221,513,173 feet last week, as against 224,358,995 feet for the week before. For the 111 West Coast mills the unfilled orders were 388,012,872 feet, as against 388,794,263 feet for 114 mills a week earlier.

Altogether the 338 reporting softwood mills had shipments 106%, and orders 119%, of actual production. For the Southern Pine mills these percentages were respectively 100 and 95; and for the West Coast mills 99 and 105.

Of the reporting mills, the 338 with an established normal production for the week of 224,776,706 feet, gave actual production 99%, shipments 106% and orders 113% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the three weeks indicated; 000's omitted:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	338	76	327	124	357	124
Production.....	221,666,000	12,924,000	180,923,000	19,950,000	222,302,000	19,601,000
Shipments.....	237,909,000	11,152,000	186,019,000	20,343,000	249,879,000	19,104,000
Orders.....	253,165,000	13,480,000	198,275,000	23,041,000	264,681,000	18,802,000

Note.—"Normal" production as now reported by all but two of the nine reporting associations to the National Lumber Trade Barometer is an average of past actual production over a period of from two to five years, immediately preceding 1928. The two exceptions base reports on estimated capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 111 mills reporting for the week ended Feb. 4 was 5% above production and shipments were 1% below production, which was 108,657,252 feet as against a normal for the week of 98,793,181. Of all new business taken during the week 44% was for future water delivery, amounting to 50,046,536 feet, of which 34,457,283 feet was for domestic cargo delivery and 15,589,253 feet export. New business by rail amounted to 59,385,711 feet, or 52% of the week's new business. Forty-nine per cent of the week's shipments moved by water, amounting to 53,034,412 feet, of which 39,696,813 feet moved coastwise and intercoastal, and 13,337,599 feet export. Rail shipments totaled 49,778,726 feet, or 46% of the week's shipments, and local deliveries 5,188,669 feet. Unshipped domestic cargo orders totaled 112,696,315 feet, foreign 107,360,015 feet and rail trade 167,956,542 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 39% below production and orders were 4.74% below production and 4.37% below shipments. New business taken during the week amounted to 62,327,510 feet (previous week 68,319,769); shipments 65,173,332 feet (previous week 67,718,539); and production 65,427,999 feet (previous week 65,404,187). The normal production three-year average of these mills is 68,894,125 feet. Of the 101 mills reporting running time, 67 operated full time, 7 of the latter overtime. Three mills were shut down, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills for the week as 13,154,000 feet, as against a normal figure of 20,228,000, and for the week before 11,517,000. There was a nominal increase in shipments and a good gain in new business.

The California White and Sugar Pine Association of San Francisco, reports production from 19 mills as 10,791,000 feet, as compared with a normal production of 10,803,000. Last week 18 mills reported production as 9,191,000 feet. Shipments were slightly larger and orders well in advance of the week earlier.

The California Redwood Association of San Francisco reports from 15 mills, production figures as 8,753,000 feet, as compared with a normal of 8,030,000. The previous week 16 mills reported production as 8,776,000 feet. Shipments and new business were somewhat below that reported for the preceding week.

The North Carolina Pine Association of Norfolk, Va., reports production from 29 mills as 6,483,000 feet, compared with a normal figure of 8,850,000. Last week 35 mills reported production as 6,745,022 feet. Shipments decreased slightly, and orders decreased heavily, when compared with reports for the week before.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from nine mills as 6,630,900 feet, compared with a normal production of 6,559,400. Eight mills last week reported production as 6,551,800 feet. This week's reports showed a good gain in shipments and new business slightly less than the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reported production from 18 mills as 1,769,000 feet, as against a normal figure of 2,619,000. Thirteen mills the previous week reported production as 1,475,000 feet. Shipments were approximately doubled this week and orders were nearly eight times as large.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 18 mills as 5,117,000 feet, as compared with a normal production of 5,817,000 feet. Last week 13 mills reported production as 4,338,000 feet. There were substantial increases in shipments and new business this week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 58 mills production as 7,807,000 feet, as compared with a normal production of 9,744,000. The week before 111 mills reported production as

63,000 feet. There were apparent heavy decreases in shipments and new business this week, due, however, to the fewer number of reporting mills.

West Coast Lumbermen's Association Weekly Report.

One hundred fourteen mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 28 1928 manufactured 111,291,034 feet, sold 119,646,675 feet and shipped 109,687,608 feet. New business was 8,355,641 feet more than production and shipments 1,603,426 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 7.
No. of mills reporting.....	114	114	115	113
Production (feet).....	111,291,034	106,842,054	99,383,914	63,876,727
New business (feet).....	119,646,675	122,689,793	105,614,992	64,681,074
Shipments (feet).....	109,687,608	96,447,831	95,784,424	68,365,560
Unshipped Business—				
Rail (feet).....	160,926,652	154,700,218	140,434,374	127,739,196
Domestic cargo (feet).....	119,587,373	122,265,301	112,357,129	111,533,253
Export (feet).....	108,280,238	102,733,587	98,408,210	100,515,723
Total (feet).....	388,794,263	379,699,106	351,199,713	339,788,172
First Four Weeks of—	1928.	1927.	1926.	1925.
Average no. of mills.....	114	94	103	118
Production (feet).....	381,393,729	305,685,726	282,024,343	358,708,769
New business (feet).....	412,632,534	336,847,545	368,340,939	336,614,426
Shipments (feet).....	370,285,423	296,599,518	325,657,272	377,629,792

Sugar Interests of Porto Rico Organize Domestic Sugar Producers' Association.

Sugar interests of Porto Rico and the nation's 19 sugar beet states perfected, on Jan. 25, an organization to be known as the Domestic Producers' Association, at a meeting of representatives at Washington, it is learned from the "Wall Street News," which added:

It is proposed that a solid front by all domestic sugar producers for the solution of common agricultural and industrial problems will be presented by the new association.

Total 1927 output of these possessions was 2,350,000 long tons for approximately one-tenth of the world's production. Neither the Philippine Islands, nominally a possession but legally not an integral part of the United States, nor refiners, were represented.

Overproduction throughout the world, due to war time dislocation of industry, rising costs and weak markets, was cited as the reason for an association of producers.

The following statement was made by W. D. Lippitt, general manager of Great Northern Sugar Co., of Denver, elected by the body as its first President:

"We are in no sense a marketing body, but are working for sound co-operation in the domestic industry wherever our interests may be in common.

"We want it very definitely known that the objects and policies of the association are entirely unrelated to any program of crop restriction. We are seeking only sound promotion of an industry which is tremendously important in the agricultural economy of the nation."

Royal D. Mead, Vice-President of Hawaiian Sugar Planters Association, was elected Vice-President of the new association. The new association is composed of United States Beet Sugar Association, American Sugar Cane League of Louisiana, Hawaiian Sugar Planters Association and Association of Sugar Producers of Porto Rico.

At the session to-day it is expected that a tentative program will be drawn pending a definite program to be presented later.

President Machado of Cuba Says Sugar Price in U. S. Will Not Be Exorbitant.

Under date of Feb. 7 Associated Press advices from Havana said:

President Machado, in a statement to the foreign newspaper correspondents to-day, gave them to understand that he had no thought of establishing exorbitant prices for Cuban sugar in United States markets.

Cuban producers, he declared, would be satisfied with 3¼ cents a pound, from which they would receive a substantial profit.

Explaining the situation to the correspondents, the President said that Cuba had entered upon an international sugar agreement in an effort to stabilize the sugar industry, not through any intention of developing an injurious world monopoly.

Cuba's production capacity of 6,000,000, had been curtailed to 4,000,000 tons in order to stabilize the market and permit the development of other industries, he said. The United States had been provided for, and a 2,000,000-ton surplus would be sent to the United States if any shortage, due to an exorbitant price scale, was threatened.

Transactions in Grain Futures During January on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of January, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Feb. 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of January 1928 the total transactions at all markets reached 982,466,000 bushels compared with 1,081,849,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in January this year amounted to 841,732,000 bushels, against 930,949,000 bushels in January last year. Below we give the details for January—the figures representing sales only, there being an equal volume open on the purchases.

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i. e., 000 Omitted.

Date—January 1928.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Sunday							
2 Holiday							
3	15,651	14,349	1,522	801			32,323
4	9,099	17,784	1,428	691			29,002
5	21,190	22,213	2,576	1,012			46,991
6	10,768	16,610	3,947	327			31,652
7	8,444	11,994	1,755	360			22,553
8 Sunday							
9	11,821	10,508	1,111	282			23,722
10	16,112	15,370	2,417	715			34,614
11	17,491	21,680	2,692	904			42,767
12	8,524	30,373	3,063	636			42,596
13	12,866	23,013	2,013	396			38,288
14	10,819	18,750	3,857	557			33,983
15 Sunday							
16	8,010	17,776	3,092	264			29,142
17	10,075	25,345	3,152	480			39,052
18	7,051	21,602	2,418	380			31,451
19	12,213	19,692	1,974	494			34,373
20	18,534	18,990	1,581	1,753			40,858
21	9,653	16,728	1,166	1,023			28,570
22 Sunday							
23	14,873	14,335	1,319	1,041			31,568
24	10,384	12,967	2,182	387			25,920
25	14,262	22,078	4,406	595			41,341
26	11,372	23,746	2,365	428			37,911
27	13,122	22,490	2,621	262			38,495
28	7,737	11,930	1,283	314			21,264
29 Sunday							
30	9,838	22,979	990	605			34,412
31	8,673	17,487	1,911	813			28,884
Chicago Board of Tr.	298,582	470,789	56,841	15,520			841,732
Chicago Open Board	21,016	15,660	846	14			37,536
Minneapolis C. of C.	40,918		6,388	1,262	1,887	805	51,260
Kansas City Bd. of Tr.	12,953	19,721					32,674
Duluth Board of Trade	*8,566			2,355	9	1,172	12,102
St. Louis Mer. Ex.	6996	2,172					3,168
Milwaukee C. of C.	903	2,319	416	106			3,744
New York Prod. Exch.							
Seattle Mer. Exch.	246						246
Los Angeles Gr. Exch.							
San Francisco C. of C.							
Total all markets	384,180	510,661	64,491	19,257	1,900	1,977	982,466
Total all mkt. year ago	703,756	261,812	62,815	48,999	1,669	2,798	1,081,849
Total Chicago year ago	598,502	240,047	52,897	39,503			930,949

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JANUARY 1928 (BUSHELS).

(Short side of contracts only, there being an equal volume open on the long side.)

January 1928	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday					
2 Holiday					
3	75,020,000	*75,221,000	33,345,000	9,619,000	*193,205,000
4	*74,978,000	76,366,000	33,433,000	9,607,000	194,384,000
5	76,054,000	76,750,000	*33,325,000	9,623,000	195,752,000
6	77,518,000	77,158,000	34,518,000	*9,579,000	198,773,000
7	77,997,000	77,469,000	34,918,000	9,643,000	200,027,000
8 Sunday					
9	78,617,000	78,335,000	34,864,000	9,683,000	201,499,000
10	79,599,000	78,392,000	34,846,000	9,791,000	202,628,000
11	80,981,000	79,470,000	34,892,000	9,816,000	205,159,000
12	81,784,000	80,441,000	35,180,000	10,006,000	207,381,000
13	82,704,000	81,944,000	35,401,000	9,989,000	210,038,000
14	82,577,000	83,095,000	36,036,000	9,944,000	211,652,000
15 Sunday					
16	83,338,000	82,992,000	36,668,000	9,829,000	212,827,000
17	83,854,000	84,411,000	37,038,000	9,763,000	215,066,000
18	84,267,000	85,451,000	37,063,000	9,739,000	214,520,000
19	83,918,000	84,160,000	37,038,000	9,820,000	214,936,000
20	83,588,000	85,974,000	37,154,000	9,781,000	216,497,000
21	*85,325,000	86,844,000	37,120,000	9,920,000	219,209,000
22 Sunday					
23	84,451,000	87,519,000	37,169,000	*10,216,000	219,355,000
24	83,916,000	87,779,000	37,613,000	10,213,000	219,521,000
25	84,165,000	87,134,000	37,392,000	10,165,000	218,856,000
26	84,444,000	88,728,000	37,459,000	10,144,000	220,775,000
27	83,154,000	89,700,000	37,466,000	10,113,000	220,433,000
28	83,145,000	90,340,000	37,687,000	10,100,000	221,272,000
29 Sunday					
30	83,769,000	91,540,000	37,841,000	10,056,000	223,206,000
31	84,191,000	*92,903,000	*37,848,000	9,882,000	*224,824,000
Average—					
January 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
January 1927	90,024,000	*68,526,000	48,960,000	13,468,000	220,978,000
December 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
November 1927	*91,783,000	77,134,000	35,026,000	10,788,000	214,711,000
October 1927	90,071,000	68,679,000	36,353,000	10,038,000	205,141,000
September 1927	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000
August 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927	79,704,000	78,319,000	*27,803,000	10,544,000	196,370,000
June 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May 1927	*68,957,000	69,326,000	32,798,000	*8,507,000	*179,588,000
April 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
March 1927	86,896,000	*84,959,000	48,396,000	15,099,000	*235,350,000
February 1927	87,976,000	77,933,000	*49,714,000	*15,683,000	231,306,000

* Durum wheat. a Hard wheat with exception of 12 red wheat.

January Figures of Raw Silk Imports, Stocks, Deliveries, &c.—Imports Increase—Deliveries to American Mills Reach New High Level.

Imports of raw silk during the month of January totaled 46,408 bales, an increase of 1,580 bales over the preceding month and an increase of 9,758 bales over November 1927. Approximate deliveries to American mills in January amounted to 52,420 bales, a new high figure for the past two years, and represents an increase of 9,063 bales over the month of December, according to the Silk Association of American, Inc. Stocks of raw silk Feb. 1 totaled 47,528 bales compared with 53,540 bales on Jan. 1. Details follow:

RAW SILK IN STORAGE FEBRUARY 1 1928.

(As reported by the principal warehouses in New York City—figures in bales.)

	European.	Japan.	All Other.	Total.
Stocks Jan. 1 1928	1,058	45,788	6,694	53,540
Imports month of January 1928	61	41,921	4,426	46,408
Total amount available during January	1,119	87,709	11,120	99,948
Stocks Feb. 1 1928	1,037	41,587	4,904	47,528
Approx. deliveries to American mills during Jan. y.	82	46,122	6,216	52,420

SUMMARY.

	Imports During the Month x			Storage at End of Month x		
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February		35,991	38,568		43,758	43,418
March		38,600	31,930		33,116	35,948
April		46,486	31,450		31,749	30,122
May		49,264	35,120		35,527	31,143
June		42,809	35,612		37,024	29,111
July		47,856	37,842		43,841	27,528
August		59,819	46,421		56,618	28,006
September		52,475	50,415		58,986	34,459
October		51,027	48,403		62,366	35,094
November		36,650	59,670		62,069	47,130
December		44,828	45,119		53,540	52,478
Total	46,408	552,441	504,200	47,528		
Average monthly		46,037	42,017		46,768	46,814
	Approximate Deliveries to American Mills y			Approximate Amount in Transit between Japan and New York—End of Month.		
	1928.	1927.	1926.	1928.	1927.	1926.
January	52,420	48,307	46,148	25,000	17,700	14,800
February		42,860	42,476		19,000	14,400
March		49,242	39,400		21,700	18,400
April		47,853	37,276		25,000	18,700
May		45,486	34,099		22,900	18,000
June		41,312	37,644		26,600	18,300
July		41,039	39,425		29,000	23,000
August		47,042	45,943		28,400	24,000
September		50,107	43,962		21,500	23,900
October		47,827	47,768		18,500	32,400
November		46,947	47,634		26,900	19,700
December		43,357	39,771		33,500	26,500
Total	52,420	551,379	501,546	25,000		
Average monthly		45,948	41,796		24,225	21,008

x Imports at New York during current month and Pacific ports previous to the time allowed in transit across the Continent (covered by manifesto 1 to 21 incl. y Includes re-exports. z Includes 1,141 bales held at railroad terminals at end of month.

Increased Consumption of Rice Proposed Through Formation of Organization to Carry on Nationwide Advertising Campaign.

A movement, having for its object, the increased consumption of rice, developed on Jan. 19 in the formation of plans at Jennings, La., to organize the National Rice Association through which will be conducted a nationwide campaign to promote the buying of rice. According to advices from Jennings to the Dallas "News" more than 500 rice millers, growers and bankers interested in the industry attended the meeting held that day, and after the open session the millers were in a four-hour executive conference as a result of which the following contract was signed:

"At a meeting called by the Jennings Chamber of Commerce at Jennings, La., this 19th day of January, 1928, to consider the launching of an advertising campaign to increase the consumption of rice, the undersigned millers of Arkansas, Louisiana and Texas have arrived and agreed to enter into a plan as outlined in the tentative charter and by-laws attached, contingent upon the 100% co-operation of the millers of rice in the said three States, the Jennings Chamber of Commerce committing itself to secure the said 100% participation. Signed at Jennings, La., on this the 19th day of January, 1928."

The "News" account also said in part:

The contract was signed by two-thirds of the rice millers in the industry and the contract was headed by Frank Godchaux, President of the Louisiana State and the Arkansas State Rice Mill. The list contained the names of L. M. Simon, O. J. Winterman, D. H. Steinhagen, F. J. Jummorville, F. J. Bartlett, P. B. Bertrant, W. M. Reid, E. B. Roy, J. Alton Foster, J. E. Broussard, J. H. Trotter, J. S. Moty, Philip Miller and W. J. Connell.

C. of C. to Secure Names.

Under the agreement reached by the millers, the Jennings Chamber of Commerce is to continue in the organization work, secure the signatures of the other mills and call a meeting at which time officers will be elected.

The contract calls for 5 cents per barrel of rice milled on and after March 1, 1928, and to be effective for a period of five years. The domicile of the organization is to be in Jennings, and the name is to be the National Rice Association. There will be a board of directors of nine, composed of three millers, each from the States of Arkansas, Texas and Louisiana.

The meeting was called to order promptly at 9:30 a. m. by Louis Krielow, President of the Jennings Chamber of Commerce.

Frank Godchaux, President of the Louisiana State Rice Milling Company, was the first of the millers to talk, and stated that the seven mills of which he was president were not only in favor of the plan, but he was ready to affix his signature thereto.

Among the bankers present were T. J. Ellis, Jonesboro, Ark.; T. J. Caldwell, Vice-President, Union National Bank, Houston, Texas; Harry W. Shelton and Val H. Murrell, Shreveport; R. E. Robertson, Jonesboro, Ark. The meeting was widely attended by railroad representatives with the Southern Pacific, Cotton Belt, Missouri Pacific, Kansas City Southern, Rock Island Lines, Red River & Gulf all having representatives present.

Crude Oil Prices Reduced in Several Sections—Gasoline Price Adjusted.

Numerous reductions in price were announced by the leading crude oil producers during the week just closed. The earliest change noted was made by the Louisiana Oil Refining Corp., which on Feb. 6 reduced Smackover, Ark., crude 10c. a barrel, making the 24 and above grade 90c. and below 24 grade 75c. The last previous change was a cut of 5 to 15c. a barrel on Nov. 19.

On the following day, Feb. 7, the Standard Oil Co. of Louisiana met the 10c. price reduction posted by the Louisiana Oil Refining Corp., making the new price of Smackover light oil 90c. and heavy oil 75c. In addition, the company reduced Cotton Valley crude 10c. per barrel, making the new price 75c. a barrel. The last previous change by the Standard Oil Co. of Louisiana of Smackover crude was a 5 to 10c. reduction on Nov. 21 and Cotton Valley of 15c. on Dec. 2, 1927.

A report from Dallas, Tex., on Feb. 8 stated that the Magnolia Petroleum Co. reduced Smackover crude oil 10c. a barrel, following the cut by other companies. Texas Co. also followed reduction of 10c. a barrel in the posted price of Smackover crude.

Following its 10-cent reduction of Smackover crude, the Magnolia Petroleum Co. on Feb. 10 announced that prices on crude oil per barrel at the wells in Louisiana Cotton Valley district have been fixed at 75c., effective as of Feb. 8.

The Joseph Seep Purchasing Agency has reduced the price of Somerset and Cabell crude oils 15c. a barrel to \$1.45 and \$1.35, respectively, effective Feb. 9.

On Feb. 10, the South Penn Oil Co. cut Somerset and Cabell crude oils 15 cents a barrel, making the former \$1.45 a barrel and the latter \$1.35 a barrel.

Effective Feb. 10, the Ohio Oil Co. cut the posted price of Lima and Indiana crude oil 16c. a barrel to \$1.55 and \$1.32, respectively.

At Toronto on Feb. 10 the Imperial Oil Co. of Canada, Ltd., reduced the price of Canadian crude oil 16c. a barrel. This makes the price of New Petrolia crude \$1.95 and Oil Springs \$2.02 a barrel.

Gasoline prices showed fewer changes than crude oil during the week, the only important revision being an advance of 1c. per gallon by the dealers in Minneapolis, Minn., making the new price for tank wagon gasoline 15 cents a gallon and at service stations 18 cents. This is the first change since last August, when the 14-cent tank wagon basis was established following a price war of local distributors.

The price of kerosene was reduced 1c. per gallon on Feb. 8 by the Atlantic Refining Co. to take effect throughout Pennsylvania. The new tank wagon price is 13c. a gallon. It also reduced kerosene 1c. at Dover, Del., and 2c. at Wilmington, Del. This is the first change in wholesale kerosene prices in Pennsylvania since April 20, 1927.

Wholesale prices in Chicago on Feb. 10 were reported as follows: Motor grade gasoline, 6c.; kerosene, 41 to 43 water white, 4 1/4c. to 4 1/2c.; fuel oil, 24 to 26 gravity, 87 1/2c. to 90c.

Crude Oil Output Increases.

The American Petroleum Institute this week reports an increase of 11,050 barrels per day in the estimated gross crude oil production in the United States during the week of Feb. 4, when output amounted to 2,366,300 barrels as compared with 2,355,250 barrels for the preceding week. When compared with the output of 2,402,400 barrels in the corresponding week of 1927, the current production shows a loss of 36,100 barrels per day. The current daily average production east of California was 1,752,200 barrels as compared with 1,741,950 barrels, an increase of 10,250 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	Feb. 4 '28.	Jan. 28 '28.	Jan. 21 '28.	Feb 5 '27.
Oklahoma.....	667,700	670,250	676,950	637,300
Kansas.....	110,800	110,800	108,600	115,500
Panhandle Texas.....	80,950	76,900	76,900	129,300
North Texas.....	71,350	72,450	73,050	98,500
West Central Texas.....	53,550	54,700	55,300	84,450
West Texas.....	278,350	269,500	273,700	74,200
East Central Texas.....	25,100	25,300	25,600	47,650
Southwest Texas.....	22,700	23,150	23,200	38,800
North Louisiana.....	45,400	45,700	45,350	53,250
Arkansas.....	90,150	90,100	90,050	127,900
Coastal Texas.....	104,600	105,650	111,400	146,800
Coastal Louisiana.....	14,500	15,700	15,100	12,250
Eastern.....	107,500	109,000	110,250	107,000
Wyoming.....	59,900	53,150	58,500	58,300
Montana.....	10,450	10,400	10,950	12,550
Colorado.....	6,600	6,950	7,000	7,400
New Mexico.....	2,600	2,250	2,400	4,750
California.....	614,100	613,300	616,600	646,500
Total.....	2,366,300	2,355,250	2,380,900	2,402,400

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 4 was 1,446,050 barrels, as compared with 1,438,850 barrels for the preceding week, an increase of 7,200 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,376,900 barrels as compared with 1,369,750 barrels, an increase of 7,150 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

		Feb. 4.	Jan. 28.			Feb. 4.	Jan. 28.
Oklahoma—		3,200	3,000	North Louisiana—		6,300	6,300
North Brame	1,900	1,700		Urania	8,200	8,300	
South Brame	15,400	15,050		Arkansas—			
Tonkawa	9,950	9,950		Smackover, light	8,650	8,800	
Garber	38,400	37,750		Smackover, heavy	69,150	69,100	
Burbank	29,650	24,550		Coastal Texas—			
Bristow Slick	10,400	10,400		West Columbia	8,950	8,600	
Cromwell	8,550	8,550		Blue Ridge	4,500	3,550	
Wewoka	58,200	57,050		Pierce Junction	8,550	10,000	
Seminole	96,000	99,600		Hull	12,000	12,050	
Bowlegs	19,000	19,350		Spindletop	41,000	41,200	
Sebright	36,100	37,150		Orange County	43,950	4,950	
Little River	115,350	119,350		Wyoming—			
Earlsboro				Salt Creek	32,940	37,800	
Panhandle Texas—				Montana—			
Hutchinson County	39,200	49,400		Sunburst	8,500	8,500	
Carson County	7,500	7,700		California—			
Gray County	23,100	18,300		Santa Fe Springs	38,000	38,500	
Wheeler County	1,100	1,450		Long Beach	115,000	114,000	
West Central Texas—				Huntington Beach	60,500	60,500	
Brown County	14,600	14,950		Torrance	20,000	20,000	
Shackelford County	5,600	5,700		Domingues	13,000	13,000	
West Texas—				Rosecrans	8,000	8,000	
Reagan County	21,750	22,450		Inglewood	36,800	31,000	
Pecos County	45,600	51,000		Midway-Sunset	80,500	80,500	
Crane & Upton Counties	103,000	94,500		Ventura Ave.	53,000	52,500	
Winkler	90,900	85,100		Seal Beach	41,500	41,500	
East Central Texas—							
Corsicana-Powell	12,400	12,500					
Nigger Creek	1,800	1,800					
Southwest Texas—							
Luling	12,850	13,000					
Laredo District	6,500	6,750					

Quiet Trade in Copper and Other Non-Ferrous Metals—Slight Price Concessions in Copper—Tin Closes Lower.

Demand for non-ferrous metals was quiet throughout the week and prices were slightly easier. The decline in London had some effect on domestic consumers, *Engineering and Mining Journal* reports. Prompt shipment copper sold at prices ranging from 14.075 to 14.125 cents a pound, delivered in the East. The lower quotation mentioned was named by one seller all week. Large producers of copper quote 14.125 cents, delivered in Connecticut, but this price is largely nominal. Copper sales have been well below normal since early December, and March requirements must, in large part, be as yet unprovided for, according to the publication. Consumers of copper report advance bookings of sheet copper and brass as somewhat less than expected. Wire mills, on the other hand, have found some improvement in conditions.

Comparatively little lead changed hands during the week. In New York the contract price held at 6.50 cents a pound; St. Louis quotes 6.225 cents. Easier prices obtained in London.

Tin continues its downward course and prices are lower than at any time in the last three years. There was some buying on the assumption that an upward reaction is not unlikely to develop.

The situation in the zinc market underwent little or no change.

U. S. Steel Corporation Unfilled Tonnage Shows Further Increase in January.

In its statement issued as of Feb. 10, the United States Steel Corporation reported unfilled orders on the books of the subsidiary corporations, as of Jan. 31 1928 at 4,275,947 tons, the largest amount since March, 1926. This is an increase of 303,073 tons over the Dec. 1927 figure. On Jan. 31 1927, the unfilled tonnage aggregated 3,800,177 tons, but on Jan. 31 1926 was 4,882,739 tons. In the tabulations below we show the amounts back to 1923. Figures for earlier dates may be found in our issue of Apr. 14 1926, page 1617.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January.....	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February.....	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989	
March.....	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332	
April.....	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509	
May.....	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851	
June.....	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261	
July.....	3,142,014	3,602,322	3,539,467	3,187,072	5,910,763	
August.....	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663	
September.....	3,148,113	3,583,509	3,717,297	3,473,780	5,035,750	
October.....	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825	
November.....	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584	
December.....	3,972,874	3,960,969	5,033,364	4,816,676	4,445,339	

Increase in January Output of Steel.

Production of steel for the first month of 1928 overtopped the output of all but three months of 1927. According to the American Iron & Steel Institute in its report released Wednesday (Feb. 8), production of steel in January, by companies which made 95.40% of the production in 1926, was 3,777,748 tons of which 3,278,897 tons was open-hearth and 498,851 tons Bessemer. On the same bases the calculated production of steel by all companies was 3,959,904 tons in January, compared with the high last year of 4,499,092 tons reached in March and against 3,759,877 tons, the make in January 1927. In the following we show the details of production back to January 1927:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO JAN. 1928.
Reported for both 1927 and 1928 by companies which made 95.40% of the open-hearth and Bessemer steel ingot production in 1926.

Months 1927.	Open-hearth.	Bessemer	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Companies.	Per Cent Operation.*
January --	3,041,233	545,690	3,586,923	3,759,877	26	144,611	78.58
February --	3,042,232	565,201	3,607,433	3,781,376	24	157,557	85.62
March.....	3,701,418	590,716	4,292,134	4,499,092	27	166,633	90.55
April.....	3,340,852	565,634	3,906,486	4,094,849	26	157,494	85.59
May.....	3,272,810	557,683	3,830,493	4,075,192	26	154,430	83.92
June.....	2,822,477	486,047	3,308,524	3,468,055	26	133,387	72.48
July.....	2,595,692	436,446	3,032,138	3,178,342	25	127,134	69.09
August.....	2,805,657	505,584	3,311,241	3,470,903	27	128,552	69.86
September --	2,611,976	471,455	3,083,431	3,232,108	26	124,312	67.55
October --	2,641,920	495,798	3,137,718	3,289,013	26	126,500	68.74
November --	2,477,253	481,830	2,959,083	3,101,764	26	119,299	64.83
December..	2,557,130	448,299	3,005,429	3,150,345	26	121,167	65.84
Total...	34,910,650	6,150,383	41,061,033	43,040,916	311	138,395	75.21
1928.							
January --	3,278,897	498,851	3,777,748	3,959,904	26	152,304	82.76

* The Institute abandoned as of Jan. 1 1928 the publication of "theoretical" and "practical" capacity for both pig iron and ingots. The figures of "per cent of operation" give above are based on the annual capacity of Bessemer and open-hearth steel ingots of 57,230,350 gross tons for 1927 and January 1928.

Steel Output Continues to Gain—Further Price Advances— Pig Iron in Greater Demand.

A 26% increase in steel ingot production and another sharp gain in unfilled business in January have further emphasized the extent of market recovery says the Feb. 9 issue of the "Iron Age" in describing conditions affecting the industry. Steel output last month made the second largest gain on record, and the Steel Corporation's unfilled orders statement is expected to show an increase of more than 300,000 tons—the largest, excepting that of 518,430 tons in the previous month, since December, 1925.

Steel output has continued to gain in February. Current operations of Steel Corporation plants are placed at 88% of capacity, as compared with 84% last week and 60% in late December. Recent increases in production have been sharpest at Chicago, where ingot output averages 92%, as compared with 88% last week. At Pittsburgh, operations are reported as unchanged at 75 to 80%, observes the "Age," adding:

The trend of prices is still upward, in contrast with the situation a year ago when prices were declining. Moreover, the present rate of production is a more accurate measure of consumption than was true at that time, when there was some stocking of steel in advance of actual specifications. A marked difference also is seen in the fact that the current period was not preceded by an autumn expansion in business. Present recovery is a logical consequence of underbuying in the closing months of 1927.

Comparisons with recent years are chiefly of interest because of the recurrence of heavy production in the first quarter. Doubtless this has been due to roughly coinciding upswings in demand, but buying because of peculiarities of given seasons of the year is of diminishing importance. Such seasonal fluctuations are disappearing even in structural steel, tin plate and automobile steel, and remain a factor mainly in wire products and rails.

Price advances during the week include increases of \$3 a ton on fender stock strips and \$2 a ton on cold-finished bars and rail steel bars. Sheet prices are also stronger and on new business in black sheets 2.90c., Pittsburgh, has become the minimum of most makers. Higher prices on these products, as well as those recently announced on wire products, cannot become fully effective until next quarter, since most buyers are covered until April 1 at lower quotations.

These forward obligations were doubtless driven in by recent evidences of market strength, but rising prices normally result in heavier commitments. The fact that the advance in plates, shapes and bars to 1.85c., Pittsburgh, caused hesitant buyers to place pending business at 1.80c., a price at least \$1 a ton above that ruling on fourth quarter specifications, indicates that one upward step in prices has become established.

Railroads are taking more steel both in the form of shipments against recent rail contracts and in material for cars. The Southern Ry., and a Western road have added a total of about 30,000 tons to rail bookings, and at Chicago 50,000 tons remains to be closed. Sales of track accessories at Chicago totaled 12,000 tons. The St. Louis-San Francisco has ordered 4,000 freight cars requiring more than 45,000 tons of steel.

Structural steel business in prospect has been enlarged by inquiries for nearly 54,000 tons, including 18,000 tons for a new civic opera house in Chicago and four projects in New York totaling 21,000 tons. Awards in the week of 44,500 tons included 9,000 tons for a viaduct in Cleveland, 5,000 tons for a bridge in Pittsburgh and 5,000 tons for a New York office building. At St. Louis 3,000 tons of reinforcing steel is on inquiry for a warehouse.

Pig iron sales increased sharply in the week in the East and at Chicago and Cleveland. In the territory in which New York and Philadelphia are centers, the total business was fully 75,000 tons and possibly more. This included 20,000 to 25,000 tons of basic bought by an eastern Pennsylvania steel company and about 20,000 tons for a Delaware River cast iron pipe company. At Cleveland 34,000 tons was sold, representing largely the needs of foundries which have been using up supplies ordered in the last quarter. Except in eastern Pennsylvania, where producers have advanced foundry iron to a basis of \$20, furnace, prices remain unchanged, and the eastern Pennsylvania rise has not been tested.

Steel ingot production in January was 3,959,904 tons, or 152,304 tons a day, according to data compiled by the American Iron and Steel Institute. The increase over December output was 809,559 tons, or 25.7%. This gain is exceeded only by that of March, 1918.

At 53.25c. per lb., spot Straits tin has sold at the lowest level since April 21, 1925, when the price was 52.62½c.

Stronger sheet prices have caused the "Iron Age" composite for finished steel to advance to 2.350c. from 2.336c. last week. It is now higher than at any time since last September and is only about 1% below its

level a year ago. The pig iron composite remains at \$17.67 for the fourth week, as the following tables show:

Finished Steel.				Pig Iron.			
Feb. 7 1928, 2.350c. a Lb.				Feb. 7 1928, \$17.67 a Gross Ton.			
One week ago.....	2.336c.			One week ago.....	\$17.67		
One month ago.....	2.314c.			One month ago.....	17.59		
One year ago.....	2.374c.			One year ago.....	17.13		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.				Low.			
1927...2.453c.	Jan. 4	2.203c.	Oct. 25	1927...\$19.71	Jan. 4	\$17.54	Nov. 1
1926...2.453c.	Jan. 5	2.403c.	May 18	1926...21.54	Jan. 5	19.46	July 18
1925...2.560c.	Jan. 6	2.396c.	Aug. 18	1925...22.50	Jan. 13	18.96	July 7
1924...2.789c.	Jan. 15	2.460c.	Oct. 14	1924...22.88	Feb. 26	19.21	Nov. 3
1923...2.824c.	Apr. 24	2.446c.	Jan. 2	1923...30.86	Mar. 20	20.77	Nov. 20

Steel ingot production staged a record comeback in January, declares the "Iron Trade Review" of Cleveland in its Feb. 9 summary of events affecting the industry during the week just passed. With a daily average of 152,304 tons it exceeded the December rate by 31,137 tons or 26%—a forward stride never before taken in one month—and eclipsed the 144,611-ton rate of January, 1927. The month's total of 3,959,904 tons was the highest since May and topped December by 809,559 tons.

Provided the rebound has not strained production—and there are no indications that it has—the approach has been laid for a new record. Last year ingot output rose from a daily rate of 144,611 tons in January to 157,557 tons in February and then to an all-time high of 166,633 tons in March. Many steelmakers are now operating better than a year ago and a further increase of 9%, or one-third the advance of last month, would assure a new high, observes the "Review," adding:

Market conditions appear more propitious for a record than a year ago. Prices generally, in pig iron as well as in finished steel, are on a rising tide, whereas last year they were sliding off. More rails and track fastenings are on mill books at this time. Chicago district producers, largely instrumental for last March's top, are operating at over 90%, contrasted with about 80% last February, and have lighted two more steelworks stacks this week. Steel corporation subsidiaries are at 88 to 90%, compared with 86% last week and a year ago.

Order books of most producers of finished steel continue to lengthen despite heavy shipments, a condition which the expected increase in the unfilled tonnage of the Steel Corporation, to be announced Friday, will support. It is increasingly apparent that the larger producers are chiefly responsible for the expansion in production, as the chief soft spots are developing among the small mills of the Mahoning valley. Bookings of heavy finished steel by Chicago district mills are at a rate not exceeded in several years. More activity is noted in the New York and Philadelphia markets. Individual sales are less spectacular and orders are more diversified.

A more active pig iron market in the New York and Philadelphia districts accompanies a rise of 50 cents in eastern Pennsylvania foundry iron to \$20, the second advance in three weeks. At St. Louis an increase of 50 cents is contemplated. Although shipments, especially to automotive foundries, are now emphasized at Cleveland, the week's sales passed 31,000 tons. Inquiry at Buffalo totals 20,000 tons. The melt of iron continues higher than merchant production indicates, due to shipments from stockpiles.

Beehive furnace coke, for several weeks in a lame condition, gives evidence of more firmness with spot sales at \$2.85, although \$2.60 has not entirely disappeared. Foundry coke is unchanged at \$3.75 to \$4.25, with users forced to cheaper grades by the competitive situation.

Sheet prices are uncertain, though tending toward strength. Fresh business in blue annealed sheets is generally priced at 2.10c., Pittsburgh, and in black at 2.90c. While some makers quote 3.75c., Pittsburgh, on galvanized, less can be done. An announcement of second quarter sheet prices is imminent.

Automotive requirements undoubtedly are the outstanding factor in the sudden upturn in finished steel shipments the past month. Buying is heaviest by makers of low and high-priced cars. Forging and cold bar finishers are the leading buyers of bars both at Pittsburgh and Chicago. The outlook over the next sixty days is for increased demand from automotive sources. Largely because of automotive orders, cold bar finishers, most of whom have advanced \$2 per ton to 2.30c., Pittsburgh-Chicago, have enjoyed the best month in several years.

January orders for freight cars, aggregating about 3,900, have already been exceeded this month by the award of 4,000 cars by the St. Louis-San Francisco. For their construction nearly 40,000 tons of heavy finished steel will be required. Chicago mills have closed on 15,000 tons of rails and 12,000 tons of fastenings.

Mahoning valley pipe mills are short of specifications but more activity is promised in southwestern pipe lines, one project of 410 miles looming.

Building steel demand is maintained at a high level. Projects nearing the order stage in the Chicago district call for 200,000 tons.

A firmer market on wire rods and black sheets boosts the "Iron Trade Review" composite of fourteen leading iron and steel products 16 cents this week, to \$35.61.

Later figures on the rate of steel production were given in the "Wall Street Journal" of Feb. 9 from which we add the following:

Ingot production of steel is at about 84% of theoretical capacity of the industry, compared with a shade above 83% a week ago and better than 77% two weeks ago. The gain is due entirely to higher rates among the independents, for U. S. Steel Corp. shows a small decrease.

Because of the activities of some of the leading independents the average for these companies is near 80%, contrasted with about 78% a week ago and somewhat under 72% two weeks ago.

For the Steel Corp. the rate is a shade above 88%, against nearly 89% at this time last week and 82% two weeks ago.

A year ago the Steel Corp. was running at 87% of capacity, with independents slightly under 79% and the average 83%. Thus increases of approximately 1% are shown over the corresponding week last year.

Fluctuations in operations at this time are not abnormal, especially in view of the substantial business increases in recent weeks. For this reason the small decrease by the Steel Corp. is not considered significant.

Actual Pig Iron Data for January Shows Sharp Increase.

Compilation by the "Iron Age" of the actual data for the pig iron production in January shows that the estimates made by wire on Jan. 31, as published last week, page 649, were about 100 tons per day less than the real figures.

Total pig iron production in January was 2,869,761 gross tons or 92,573 tons per day for the 31 days, against 2,695,755 tons or 86,960 tons per day for the 31 days in December. The increase last month over December was 5,613 tons per day or about 6.4%. This is the first increase in output since April, last year, and is the largest production since August, when the daily rate was 95,073 tons. A year ago the output was 100,123 tons per day, reports the "Age," adding:

Net Gain of 16 Furnaces.

A large gain in active furnaces was the feature. Twenty-one furnaces were blown in and five were shut down—a net gain of 16 for the month. This follows nine months of successive net losses. The nearest approach to so large a net increase was 14 in December, 1925, when 15 furnaces blew in and one was shut down.

Of the 21 furnaces blown in last month 13 belonged to the United States Steel Corp., 6 to independent steel companies and two to merchant producers. The Steel Corp. shut down 2 furnaces, as did also merchant producers with only 1 independent steel company stack blown out. Thus the net gain of 16 furnaces was confined to steel companies with 11 credited to the Steel Corp. and 5 to independent steel companies.

Capacity Active on Feb. 1.

In Feb. 1 there were 185 furnaces blowing as compared with 169 on Jan. 1. The estimated daily rate of the 185 furnaces was 96,640 tons; the 169 furnaces on Jan. 1 had an estimated operating rate of 86,835 tons per day.

Manganese Alloy Output.

Production of ferromanganese in January was 22,298 tons, or the largest since last July, when it was 26,394 tons. A substantial amount of spiegeleisen was made by two companies, but publication of the actual data is not now possible.

Possibly Active Furnaces Reduced.

The number of possibly active furnaces in the United States has been reduced by the dismantling of the Hokendauqua furnace of the Thomas Iron Co. in Lehigh Valley, the abandonment of the No. 1 Swede furnace of the Alan Wood Iron & Steel Co. in the Schuylkill Valley, the scrapping of the Buena Vista stack of the Allegheny Ore & Iron Corp. in Virginia, the discontinuance of the No. 1 Hazelton furnace of the Republic Iron & Steel Co. in the Mahoning Valley, the abandonment of the two Oxmoor stacks of the Tennessee Coal, Iron & Railroad Co. in Alabama and the dismantling of the Standard furnace of the Tennessee Product Corp. in Tennessee. This reduces the number of effective blast furnace units in the country from 357 to 350.

Furnaces Blown In and Out.

Among the furnaces blown in during January were No. 1 Donner furnace in the Buffalo district, and No. 2 Northern furnace in New York; one furnace at the Bethlehem plant of the Bethlehem Steel Corp. in the Lehigh Valley; two Carrie, one Duquesne and two Edgar Thomson furnaces of the Carnegie Steel Co. and one Midland furnace of the Pittsburgh Rucible Steel Co. in the Pittsburgh district; one Farrell furnace of the Carnegie Steel Co. in the Shenango Valley; two Ohio furnaces of the Carnegie Steel Co., and one Hazelton furnace of the Republic Iron & Steel Co. in the Mahoning Valley; one River furnace in northern Ohio; two South Chicago furnaces, three Gary furnaces, and one Inland furnace in the Chicago district, and the furnace of the Columbia Steel Corp. in Utah.

Among the furnaces blown out or banked during January were one Buffalo furnace of the Hanna Furnace Co. in the Buffalo district; one furnace at the Bethlehem plant of the Bethlehem Steel Corp. in the Lehigh Valley; one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; the Mayville furnace in Wisconsin, and one Bessemer furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1927—January	75,609	24,514	100,123
February	80,595	24,429	105,024
March	86,304	26,062	112,366
April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	64,118	22,742	86,860
1928—January	69,520	23,053	92,573

* Includes pig iron made for the market by steel companies.

Increase Shown in Bituminous Coal and Anthracite Tonnage—Coke Also Gains.

Both bituminous coal and anthracite coal output was a little larger in the week of Jan. 28 than in the preceding week, the current bituminous coal output reaching 10,121,000 net tons. Compared with the tonnage in the corresponding week of 1927, current output fell below by 3,415,000 net tons. Anthracite production in the week of Jan. 28 was 1,233,000 net tons, an increase of 130,000 net tons over the week of Jan. 21 but 437,000 tons less than the production in the corresponding week of 1927, as will be seen from the following report of the Bureau of Mines:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 28 is estimated at 10,121,000 net tons. Compared with the output in the preceding week this is an increase of 397,000 tons, or 4.1%. Production during the corresponding week in 1927 amounted to 13,536,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons). (Including Coal Coked).

	1927-1928		1926-1927	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Jan. 14	10,865,000	370,583,000	13,571,000	454,158,000
Daily average	1,811,000	1,528,000	2,262,000	1,871,000
Jan. 21 b	9,724,000	380,307,000	13,474,000	467,632,000
Daily average	1,621,000	1,530,000	2,246,000	1,880,000
Jan. 28 c	10,121,000	390,428,000	13,536,000	481,168,000
Daily average	1,687,000	1,533,000	2,256,000	1,889,000

a Minus one day's production first week in April to equalize number of days in the two years. b Revised since last report. c Subject to revision.

Preliminary telegraphic returns, courteously furnished by the American Railway Association, indicate that loadings on Monday and Tuesday of the present week (Jan. 27-Feb. 4) amounted to 64,934 cars, as against 67,054 cars in the preceding week.

	Dec. 26-31.	Jan. 2-7.	Jan. 9-14.	Jan. 16-21.	Jan. 23-28.	Jan. 27-Feb. 4.
Monday	1,164	10,512	36,102	32,049	34,298	33,317
Tuesday	25,388	31,926	35,662	30,828	32,846	31,617
Wednesday	29,232	33,234	35,665	31,468	30,761	—
Thursday	31,279	34,758	32,595	28,865	31,298	—
Friday	32,095	35,768	32,305	29,594	29,849	—
Saturday	21,950	28,493	21,927	20,665	21,110	—

The total quantity of soft coal produced during the present coal year to Jan. 28 (approximately 255 working days) amounts to 390,428,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1926-27	481,168,000 net tons	1923-24	468,471,000 net tons
1925-26	442,702,000 net tons	1922-23	343,342,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 21 is estimated at 9,724,000 net tons. This is a decrease of 1,141,000 tons, or 10.5%, from the output in the preceding week.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended—				January Average, 1923.a
	Jan. 21 1928.	Jan. 14 1928.	Jan. 22 1927.	Jan. 23 1926.	
Alabama	335,000	375,000	504,000	475,000	434,000
Ark., Kan., Mo. & Okla.	272,000	329,000	288,000	241,000	283,000
Colorado	228,000	231,000	255,000	244,000	226,000
Illinois	1,156,000	1,450,000	2,054,000	1,611,000	2,111,000
Indiana	324,000	425,000	638,000	525,000	659,000
Iowa	71,000	70,000	155,000	114,000	140,000
Kentucky—Eastern	885,000	981,000	1,006,000	950,000	607,000
Western	325,000	388,000	353,000	358,000	240,000
Maryland	63,000	62,000	80,000	80,000	55,000
Michigan	13,000	16,000	17,000	12,000	32,000
Montana	79,000	81,000	82,000	65,000	82,000
New Mexico	63,000	70,000	54,000	68,000	73,000
North Dakota	44,000	51,000	33,000	25,000	50,000
Ohio	175,000	187,000	736,000	640,000	814,000
Pennsylvania (bitum.)	2,492,000	2,616,000	3,278,000	3,416,000	3,402,000
Tennessee	113,000	116,000	132,000	123,000	133,000
Texas	20,000	24,000	26,000	17,000	26,000
Utah	124,000	133,000	109,000	109,000	109,000
Virginia	227,000	254,000	282,000	269,000	211,000
Washington	43,000	48,000	54,000	52,000	74,000
West Virginia	—	—	—	—	—
Southern c	1,781,000	1,982,000	2,241,000	2,045,000	1,168,000
Northern d	730,000	770,000	912,000	817,000	728,000
Wyoming	158,000	203,000	182,000	170,000	186,000
Other States	3,000	3,000	3,000	4,000	7,000
Total bituminous	9,724,000	10,865,000	13,474,000	12,430,000	11,850,000
Pennsylvania anthracite	1,103,000	1,591,000	1,488,000	47,000	1,968,000
Total all coal	10,827,000	12,456,000	14,962,000	12,477,000	13,818,000

a Average rate maintained during the entire month. b Revised. c Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Jan. 28 is estimated at 1,233,000 net tons, an increase of 130,000 tons or 11.8% over the revised estimate for the preceding week. Production during the corresponding week in January 1927 amounted to 1,670,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	1927-1928		1926-1927	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Jan. 14	1,591,000	65,018,000	1,834,000	76,388,000
Jan. 21	1,103,000	66,121,000	1,488,000	77,876,000
Jan. 28b	1,233,000	67,354,000	1,670,000	79,546,000

a Minus one day's production first week in April to equalize number of days in the two coal years. b Subject to revision.

BEEHIVE COKE.

Production of beehive coke for the week of Jan. 28 amounted to 87,000 net tons in comparison with 83,000 net tons produced in the week of Jan. 21, as the following table indicates:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928 to Date.	1927 to Date.a
	Jan. 28 1928.	Jan. 21 1928.	Jan. 29 1927.		
Pennsylvania and Ohio	61,000	57,000	154,000	236,000	577,000
West Virginia	13,000	14,000	16,000	55,000	62,000
Ala., Ky., Tenn. and Georgia	4,000	4,000	6,000	16,000	25,000
Virginia	4,000	4,000	7,000	17,000	28,000
Colorado and New Mexico	2,000	2,000	3,000	10,000	20,000
Washington and Utah	3,000	2,000	4,000	10,000	15,000
United States total	87,000	83,000	190,000	344,000	727,000
Daily average	15,000	14,000	32,000	14,000	30,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

According to an estimate prepared by the National Coal Association the quantity of bituminous coal mined during the week ended Feb. 4 was about 10,000,000 net tons.

Production of Coal by States During the Month of December.

Below are shown the first estimates of the production of bituminous coal, by States, for the month of December as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, and in part on reports on waterways shipments.

The total production of bituminous for the country as a whole in December is estimated at 41,277,000 net tons, in comparison with 40,628,000 tons in November. In De-

cember 1926, the production of bituminous coal amounted to 57,180,000 net tons, being 15,903,000 tons greater than Dec. 1927. The average daily rate of output in December was 1,588,000 tons, a decrease of 3.1% from the average daily rate of 1,638,000 tons for November.

Anthracite production in the month of December amounted to 6,032,000 net tons, as compared with an output of 6,902,000 tons for November, and with 7,478,000 in Dec. 1926. The current output thus shows a decline of 1,446,000 tons from that of the corresponding month one year ago. The average daily rate of output in December was 232,000 tons, a decrease of 19.4% from the average daily rate of 288,000 tons for November.

ESTIMATED PRODUCTION OF COAL BY STATES IN DECEMBER
(NET TONS).^a

State.	Dec. '27.	Nov. '27.	Dec. '26.	Dec. '25.	Dec. '23.
Alabama.....	1,381,000	1,420,000	1,970,000	1,998,000	1,456,000
Arkansas.....	223,000	214,000	179,000	132,000	104,000
Colorado.....	852,000	561,000	1,325,000	1,253,000	1,054,000
Illinois.....	6,260,000	5,415,000	8,644,000	7,661,000	6,394,000
Indiana.....	1,578,000	1,475,000	2,701,000	2,337,000	2,142,000
Iowa.....	318,000	211,000	535,000	495,000	504,000
Kansas.....	306,000	265,000	511,000	485,000	374,000
Kentucky—Eastern.....	3,390,000	3,525,000	3,929,000	4,080,000	2,434,000
Western.....	1,542,000	1,360,000	1,585,000	1,526,000	848,000
Maryland.....	247,000	246,000	298,000	295,000	152,000
Michigan.....	73,000	74,000	79,000	111,000	84,000
Missouri.....	418,000	330,000	350,000	298,000	288,000
Montana.....	371,000	365,000	333,000	302,000	264,000
New Mexico.....	280,000	295,000	282,000	259,000	236,000
North Dakota.....	259,000	285,000	166,000	130,000	114,000
Ohio.....	625,000	641,000	3,056,000	2,799,000	2,496,000
Oklahoma.....	329,000	312,000	325,000	236,000	242,000
Pennsylvania (bituminous).....	10,010,000	9,690,000	15,142,000	13,520,000	11,741,000
Tennessee.....	375,000	372,000	529,000	534,000	427,000
Texas.....	85,000	90,000	120,000	98,000	87,000
Utah.....	587,000	531,000	460,000	459,000	415,000
Virginia.....	936,000	983,000	1,233,000	1,141,000	804,000
Washington.....	200,000	268,000	276,000	235,000	239,000
West Virginia—Southern.....	6,814,000	7,670,000	8,528,000	8,255,000	4,837,000
Northern.....	2,968,000	3,195,000	3,839,000	3,152,000	2,784,000
Wyoming.....	840,000	821,000	767,000	706,000	722,000
Others.....	10,000	14,000	18,000	25,000	20,000
Total bituminous.....	41,277,000	40,628,000	57,180,000	52,522,000	41,242,000
Penn. anthracite.....	6,032,000	6,902,000	7,478,000	226,000	7,530,000
Total all coal.....	47,309,000	47,530,000	64,658,000	52,748,000	47,772,000

^a Figures for 1926, 1925 and 1923 are final. ^b Includes operations on the N. & W. C. & O.; Virginian; K. & M.; B. C. & G., and Charleston division of the B. & O. ^c Rest of State, including Panhandle. ^d This group is not strictly comparable in the several years.

Decrease in Bituminous Coal Stocks During December —Bituminous and Anthracite Situation.

The National Association of Purchasing Agents reports under date of Feb. 1 that bituminous coal stocks in industries in the United States decreased approximately 3½ million tons from Dec. 1 1927 to Jan. 1 1928. Coal in storage on Jan. 1 1928, including anthracite and bituminous in the United States and Canada in industries, amounted to 51,689,000 tons. Consumption during the month of December was 37,225,000 tons, which showed an increase of 1½ million tons over the preceding month, due primarily to the extra day in the month. The Association further says:

Industrial stocks in the United States and Canada constitute an average supply of 43 days as compared with 39 days a year ago. Actually, stocks in industries in the United States are 3 million tons lower than a year ago and about 1 million tons lower than two years ago. Consumption, however, being considerably less than in both December 1926 and December 1925, makes the number of days' supply 10% greater. However, stocks are in a very healthy condition, taking everything into consideration, not being too large or too small.

With business conditions improving in February, the total bituminous coal required from the mines in the United States for the months of January and February should be in the neighborhood of 90,000,000 net tons. As stocks are now about normal, we are not anticipating any material decrease until the first of March, therefore, this amount will be the total amount required.

There was produced up to the 14th of January approximately 20½ million tons, making the total requirements from this date to March 1 1928 approximately 70 million tons. Thus, the average requirement of bituminous coal during this remaining period to March 1 1928 should not be greater than 10½ million tons average per week, based on improved business conditions and more severe weather conditions.

Number of days' supply in industries is as follows:

By product coke.....	39 days
Electric utilities and coal gas plants.....	60 days
Railroads.....	41 days
Steel mills.....	38 days
Other industries.....	41 days

In all these cases, with the exception of Railroads and By-Product Coke, stocks are lower than a year ago in days' supply.

Market Conditions.

New England.—Report of Regional Chairman, K. P. Applegate, Hartford Electric Light Company, Hartford, Conn. In Boston shippers have found new orders very light. It is noticeable that only the choicest coals are being sought. There has been a slight premium over last month's prices. There has also been a little business on these high grade coals for car shipment out of Boston.

Run of mine coal does not seem to be offered quite so freely, perhaps due to the Christmas shut-down. Slack coal, however, is very plentiful.

In Providence prices are a little firmer than last month.

In Connecticut, reports are that the coal business is very slow and at the present time shippers are not bringing in any coal without it being entirely sold before leaving Hampton Roads.

Pennsylvania coals shipped into New England are about the same as last month, little demand and practically no new business being closed. Prices are low.

The Anthracite situation in New England is practically at a standstill. Householders seem to have immediate needs covered and are not buying much for the future. Retailers have adopted the waiting policy following rumors of reduced prices. Egg and pea sizes seem to be notably distressed, the former apparently being affected by oil and gas installations.

Canada.—Report of Regional Chairman, W. G. Henderson, Steel Company of Canada, Ltd., Montreal, Quebec, Canada. Imports of coal from the United States have fallen off from the preceding month, now being down to around 700,000 tons during the month of December.

Illinois.—Report of Regional Chairman, B. L. Verner, Interstate Iron & Steel Co., Chicago, Illinois. The Central Competitive field region's condition is unchanged with prices continuing on a low basis. No particular demand compared with the general seasonal increase in past years. Coal prices in some sections are being reduced.

Next month the Committee of Operators and Miners of the Illinois field are to report their findings as to the wage scale to become effective after April 1 1928. If this wage scale is not accepted there may be a suspension in the Illinois and Indiana fields after this date and it behooves coal buyers in this district to watch the situation carefully so as to determine as soon as possible whether it would be to their advantage to increase their stocks. However, even if this suspension goes through, it is hardly likely that it will affect other districts in the United States who do not draw from these fields normally, other than the Southwest, for if there is a suspension in these fields, the union mines in the Southwest will most likely also shut down. Non-union production, however, has been on the increase and the suspension will not be as effective as last year.

Colorado.—Report of W. M. James, American Beet Sugar Co., Denver, Col. There are some rumors of increased trouble in the Colorado fields through the strike situation. Some of the non-union fields have had to increase wages to the extent, on day labor, of 32c., which is \$1.00 higher per day than was paid last September; the increase to the diggers was 6c. per ton over and above that previously paid and 10c. more than was paid last September. There is also a 10% advance on yardage and dead-work. This has increased the price of slack coal 15c. per net ton, effective as of January 2, 1928. Some consumers are stocking up slightly on account of the possible anticipated trouble.

Upper Lakes.—Coal is being drawn off the docks at the upper lakes with the season closed as reported last month. Competition, however, is being felt on low-priced coals being shipped in from Illinois and Indiana.

Seaboard.—Coal prices are about the same as reported last month with some reductions, due to the decrease in wage scale at the mines in Central and Western Pennsylvania. In the New River and Pocahontas fields wages have been cut. Bunker coal at Hampton Roads, although in a slightly better condition with less distress coal available, yet prices are very low as compared with past years.

There is a big consolidation on foot at the present time of 80% of the mines in the Pocahontas, New River and adjoining fields, amounting to 30 million tons production. It is hard to determine at the present time whether this consolidation will be made. In Central Pennsylvania more mines are opening up all the time—non-union—and although the cost of production is high, due to guarding of the mines, yet rapid progress is being made in non-unionizing Central Pennsylvania.

COMPARATIVE ESTIMATES OF U. S. PRODUCTION AND CONSUMPTION AND STOCKS OF ANTHRACITE AND BITUMINOUS COAL IN INDUSTRIES OF THE UNITED STATES AND CANADA.

	U. S. Production.	Industrial Consumption.	On Hand in Industries.
June.....	41,999,000	36,690,000	66,510,000
July.....	38,597,000	33,560,000	62,585,000
August.....	48,907,000	33,900,000	59,697,000
September.....	48,592,000	33,195,000	59,179,000
October.....	51,400,000	35,813,000	60,154,000
November.....	47,100,000	35,514,000	58,602,000
December.....	47,308,000	37,225,000	55,725,000
January 1.....			51,689,000

Analysis of Imports and Exports of the United States for December.

The Department of Commerce at Washington Feb. 1 issued its analysis of the foreign trade of the United States for the month of December and the twelve months ending with December. This statement indicates how much of the merchandise exports for the two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER 1927. (Value in 1,000 Dollars.)

Group.	Month of December.				12 Months Ended December.			
	1926.		1927.		1926.		1927.	
Domestic Exports—	Value.	%	Value.	%	Value.	%	Value.	%
Crude materials.....	159,936	35.0	117,574	29.5	1,261,323	26.8	1,192,783	25.1
Crude foodstuffs.....	27,035	6.0	23,303	5.9	335,062	7.1	421,107	8.9
Manufac'd foodstuffs.....	47,969	10.5	42,091	10.6	503,005	10.7	463,365	9.7
Semi-manufactures.....	62,651	13.7	59,622	15.0	655,547	13.9	699,842	14.7
Finished manufactures.....	158,837	34.8	155,787	39.0	1,956,784	41.5	1,981,217	41.6
Total domes. expts.	456,427	100.0	398,377	100.0	4,711,721	100.0	4,758,314	100.0
Foreign exports.....	8,941		9,272		96,939		106,492	
Total exports.....	465,368		407,649		4,808,660		4,864,806	
Imports—	Value.	%	Value.	%	Value.	%	Value.	%
Crude materials.....	138,502	38.5	122,219	36.9	1,792,012	40.4	1,601,361	38.2
Crude foodstuffs.....	49,388	13.7	51,505	15.6	539,853	12.2	504,572	12.1
Manufac'd foodstuffs.....	31,809	8.9	28,224	8.5	417,782	9.4	450,593	10.8
Semi-manufactures.....	64,653	18.0	59,011	17.8	804,607	18.2	749,571	17.9
Finished manufactures.....	75,110	20.9	69,962	21.2	876,634	19.8	878,281	21.0
Total imports.....	359,463	100.0	330,921	100.0	4,430,888	100.0	4,184,378	100.0

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of December and the 12 months ending with December for the years 1926 and 1927. The following is the table complete:

TOTAL VALUE OF EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of December.		12 Months Ended December.	
	1926.	1927.	1926.	1927.
Grand Divisions—				
Europe.....	\$249,427,879	\$207,087,810	\$2,310,143,627	\$2,313,762,813
North America.....	90,577,368	90,779,581	1,176,482,191	1,252,407,100
South America.....	43,318,024	37,396,173	443,507,449	437,946,868
Asia.....	53,643,087	46,799,837	564,542,724	559,656,966
Oceania.....	20,177,860	15,123,562	212,705,286	193,716,378
Africa.....	8,225,138	10,462,367	101,278,958	107,315,648
Total.....	\$465,369,356	\$407,649,330	\$4,808,660,235	\$4,864,805,773
Principal Countries—				
Belgium.....	\$5,981,969	\$9,090,738	\$99,299,398	\$116,201,318
Czechoslovakia.....	305,409	490,690	2,967,516	7,441,708
Denmark.....	4,934,308	4,220,147	50,577,039	58,673,511
France.....	27,997,591	23,127,248	264,003,674	228,746,051
Germany.....	50,752,614	43,847,795	364,161,630	481,580,787
Greece.....	654,686	550,511	10,352,509	15,028,376
Italy.....	17,192,995	15,906,577	157,401,862	131,649,544
Netherlands.....	13,812,105	13,449,256	135,795,044	148,268,221
Norway.....	1,905,144	1,565,765	24,880,050	23,361,290
Soviet Russia in Europe.....	587,742	2,573,900	48,499,061	64,086,677
Spain.....	6,327,505	6,436,131	68,205,700	73,772,333
Sweden.....	3,686,842	4,525,538	40,854,478	44,612,513
Switzerland.....	792,651	1,041,063	8,259,663	10,122,672
United Kingdom.....	104,412,704	72,498,097	972,606,296	840,066,096
Canada.....	55,266,842	56,718,319	738,567,970	835,878,090
Central America.....	5,754,844	6,917,420	75,051,623	76,352,857
Mexico.....	9,269,822	8,901,612	134,994,277	109,151,831
Cuba.....	14,611,143	11,199,383	160,487,680	155,382,755
Dominican Republic.....	1,175,250	1,589,961	14,572,376	18,871,339
Argentina.....	14,116,032	15,024,786	143,574,682	163,349,593
Brazil.....	9,287,013	7,338,808	95,449,419	88,746,757
Chile.....	4,003,902	3,202,023	49,043,193	37,888,715
Colombia.....	4,645,641	4,729,238	49,281,012	48,716,316
Ecuador.....	423,414	427,672	4,662,159	5,631,467
Peru.....	2,501,707	1,845,074	29,352,521	24,855,478
Uruguay.....	2,586,878	2,037,401	23,015,149	24,973,241
Venezuela.....	4,925,734	2,243,537	39,690,084	34,742,927
British India.....	3,799,929	3,890,212	50,012,864	63,296,981
British Malaya.....	1,020,290	1,532,534	13,563,205	13,627,110
China.....	9,945,722	5,149,962	110,205,014	83,510,912
Hong Kong.....	1,582,862	1,475,301	12,819,076	18,865,892
Dutch East Indies.....	2,421,778	2,626,428	27,608,882	32,137,414
Japan.....	28,174,818	23,212,041	260,754,079	257,581,581
Philippine Islands.....	5,335,759	6,828,461	68,648,351	69,520,855
Australia.....	16,905,069	11,482,758	168,694,795	159,125,666
New Zealand.....	3,084,499	3,554,997	41,574,541	32,517,214
British South Africa.....	3,557,774	4,923,558	51,079,969	52,485,658
Egypt.....	874,358	1,139,704	10,248,972	11,182,149

TOTAL VALUE OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of December.		12 Months Ended December.	
	1926.	1927.	1926.	1927.
Grand Divisions—				
Europe.....	\$112,854,725	\$103,348,197	\$1,285,862,888	\$1,276,246,978
North America.....	81,228,994	76,482,399	1,011,569,678	985,455,475
South America.....	48,078,074	47,250,976	567,978,962	517,997,167
Asia.....	105,184,978	89,495,430	1,400,700,882	1,256,892,340
Oceania.....	4,629,325	4,069,126	68,355,477	54,530,874
Africa.....	7,486,140	10,274,620	96,420,479	93,255,348
Total.....	\$359,462,236	\$330,920,748	\$4,430,888,366	\$4,184,378,182
Principal Countries—				
Belgium.....	6,872,413	6,131,835	77,793,008	72,240,477
Czechoslovakia.....	2,692,489	3,021,704	28,301,826	31,739,454
Denmark.....	793,930	296,850	5,508,506	4,139,378
France.....	14,576,632	13,202,704	152,020,483	167,787,970
Germany.....	16,606,172	15,510,559	198,494,641	200,554,291
Greece.....	1,275,448	3,048,635	16,908,301	29,635,573
Italy.....	9,648,369	8,758,515	102,525,888	108,907,107
Netherlands.....	8,083,573	6,404,131	101,855,118	87,180,623
Norway.....	1,979,961	1,728,326	25,055,248	22,235,944
Soviet Russia in Europe.....	724,328	1,337,149	13,502,687	12,004,011
Spain.....	2,838,327	2,121,992	41,369,439	34,351,200
Sweden.....	5,184,339	5,401,217	44,017,955	47,891,182
Switzerland.....	4,184,375	3,331,712	42,038,003	45,864,356
United Kingdom.....	32,644,684	29,063,750	383,197,810	357,929,937
Canada.....	41,897,243	40,553,230	475,881,373	475,077,348
Central America.....	2,331,425	3,580,134	48,873,399	40,430,238
Mexico.....	13,797,246	10,149,296	169,306,142	137,815,044
Cuba.....	16,910,349	14,676,760	250,600,076	256,552,033
Dominican Republic.....	687,574	530,986	8,131,320	11,058,787
Argentina.....	5,229,438	6,134,238	88,058,085	96,961,236
Brazil.....	22,601,903	23,399,523	235,307,073	203,017,937
Chile.....	6,506,958	4,288,514	81,442,281	61,857,438
Colombia.....	8,446,447	7,364,154	90,241,676	87,803,351
Ecuador.....	449,786	577,282	6,757,104	5,193,466
Peru.....	1,737,616	1,541,579	21,796,710	20,091,158
Uruguay.....	544,279	704,689	18,502,363	10,894,665
Venezuela.....	2,447,624	3,048,580	23,315,607	28,597,511
British India.....	9,627,703	11,034,530	150,929,680	131,002,495
British Malaya.....	24,674,880	16,101,179	383,799,824	277,784,466
China.....	13,595,342	8,856,892	143,203,840	151,679,897
Hong Kong.....	1,109,166	859,247	11,293,111	14,784,979
Dutch East Indies.....	7,581,568	5,590,215	119,616,454	91,388,340
Japan.....	35,155,581	34,228,955	400,692,948	402,105,134
Philippine Islands.....	6,735,462	7,965,878	103,796,844	115,983,729
Australia.....	3,587,922	3,221,375	45,738,024	38,626,656
New Zealand.....	748,605	781,358	18,826,038	12,670,536
British South Africa.....	1,026,291	1,201,636	19,826,854	8,741,56
Egypt.....	2,520,922	4,480,348	35,214,506	38,292,14

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 8, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases of \$35,400,000 in holdings of discounted bills, \$14,400,000 in cash reserves and \$7,200,000 in Federal Reserve note circulation and decreases of \$8,100,000 in bills bought in open market, \$32,300,000 in Government securities and \$9,600,000 in member bank reserve deposits. Total bills and securities were \$5,100,000 below the amount held a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$12,400,000 in holdings of discounted bills was reported by the Federal Reserve Bank of Boston, \$11,500,000 by New York, \$10,600,000 by Cleveland and \$10,200,000 by Chicago. These increases were offset in part by a total reduction of \$9,300,000 in discount holdings reported by the eight other Federal Reserve banks. The System's holdings of bills bought in open market decreased \$8,100,000, of U. S. bonds \$5,500,000, of Treasury notes \$22,300,000 and of certificates of indebtedness \$4,500,000.

Federal Reserve note circulation was \$7,200,000 more than a week ago, an increase of \$10,600,000 reported by the Federal Reserve Bank of Atlanta and smaller increases by four other banks being partly offset by a total reduction of \$5,800,000 reported by the remaining banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 832 and 833. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 8 1928 is as follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	+\$14,400,000	—\$163,200,000
Gold reserves.....	+18,600,000	—162,800,000
Total bills and securities.....	—5,100,000	+241,100,000
Bills discounted, total.....	+35,400,000	+79,700,000
Secured by U. S. Govt. obligations.....	+1,600,000	+96,100,000
Other bills discounted.....	+33,700,000	—16,400,000
Bills bought in open market.....	—8,100,000	+66,800,000
U. S. Government securities, total.....	—32,300,000	+96,700,000
Bonds.....	—5,500,000	+300,000
Treasury notes.....	—22,300,000	+117,400,000
Certificates of indebtedness.....	—4,500,000	—21,000,000
Federal reserve notes in circulation.....	+7,200,000	—109,900,000
Total deposits.....	—6,700,000	+178,100,000
Members' reserve deposits.....	—9,600,000	+173,900,000
Government deposits.....	+2,400,000	+3,000,000

Returns of Member Banks for New York and Chicago Federal Reserve District—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks

themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 650—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week rose to a new high record, the grand aggregate of these loans for Feb. 8 being \$3,835,020,000 representing a gain of \$15,447,000 over the previous record figure of \$3,819,573,000, established on Jan. 11.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York—49 Banks.		
	Feb. 8 1928.	Feb. 1 1928.	Feb. 9 1927.
Loans and investments—total.....	7,102,008,000	7,222,043,000	6,171,945,000
Loans and discounts—total.....	5,112,219,000	5,219,403,000	4,421,844,000
Secured by U. S. Govt. obligations.....	68,608,000	60,255,000	54,610,000
Secured by stocks and bonds.....	2,450,611,000	2,612,346,000	1,960,332,000
All other loans and discounts.....	2,593,000,000	2,546,802,000	2,406,902,000
Investments—totals.....	1,989,789,000	2,002,640,000	1,750,101,000
U. S. Government securities.....	1,096,615,000	1,098,405,000	854,603,000
Other bonds, stocks and securities.....	893,174,000	904,235,000	895,498,000
Reserve with Federal Reserve Bank.....	767,719,000	778,017,000	686,106,000
Cash in vault.....	52,489,000	48,468,000	60,467,000
Net demand deposits.....	5,436,040,000	5,607,377,000	4,929,816,000
Time deposits.....	1,109,941,000	1,097,260,000	927,171,000
Government deposits.....	13,051,000	23,218,000	28,791,000
Due from banks.....	96,955,000	110,746,000	89,371,000
Due to banks.....	1,272,469,000	1,435,240,000	1,046,887,000
Borrowings from F. R. Bank—total.....	94,008,000	74,758,000	70,232,000
Secured by U. S. Govt. obligations.....	77,700,000	69,200,000	56,300,000
All other.....	16,308,000	5,558,000	13,932,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,171,480,000	1,267,004,000	807,571,000
For account of out-of-town banks.....	1,553,792,000	1,496,999,000	1,154,874,000
For account of others.....	1,109,748,000	1,051,817,000	758,133,000
Total.....	3,835,020,000	3,815,820,000	2,720,578,000
On demand.....	2,920,099,000	2,914,263,000	2,047,598,000
On time.....	914,921,000	901,557,000	672,980,000
Chicago—43 Banks.			
Loans and investments—total.....	1,958,745,000	1,970,408,000	1,832,346,000
Loans and discounts—total.....	1,450,294,000	1,459,454,000	1,408,674,000
Secured by U. S. Govt. obligations.....	14,084,000	14,208,000	12,572,000
Secured by stocks and bonds.....	743,974,000	747,234,000	699,874,000
All other loans and discounts.....	692,236,000	698,012,000	696,228,000
Investments—total.....	508,451,000	510,954,000	423,672,000
U. S. Government securities.....	236,157,000	237,527,000	175,185,000
Other bonds, stocks and securities.....	272,294,000	273,427,000	248,487,000

	Feb. 8 1928.	Feb. 1 1928.	Feb. 9 1927.
Reserve with Federal Reserve Bank.....	\$ 184,288,000	\$ 189,013,000	\$ 166,151,000
Cash in vault.....	17,392,000	17,129,000	20,986,000
Net demand deposits.....	1,263,813,000	1,287,319,000	1,205,692,000
Time deposits.....	646,761,000	648,251,000	588,792,000
Government deposits.....	2,108,000	3,739,000	4,475,000
Due from banks.....	134,259,000	142,863,000	132,997,007
Due to banks.....	372,735,000	374,369,000	361,804,000
Borrowings from F. R. Bank—total.....	18,650,000	10,576,000	9,204,000
Secured by U. S. Govt. obligations....	10,650,000	7,835,000	3,513,000
All other.....	8,000,000	2,741,000	5,691,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 650, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Feb. 1:

Condition of Member Banks in Leading Cities.

The Federal Reserve Board's condition statement of 650 reporting member banks in leading cities as of Feb. 1 shows increases for the week of \$107,000,000 in net demand deposits, of \$38,000,000 in borrowings from the Federal Reserve banks, and of \$90,000,000 in loans and discounts, and a decline of \$13,000,000 in investments.

Loans on stocks and bonds, including United States Government obligations, were \$99,000,000 above the Jan. 25 total at all reporting banks, increases of \$65,000,000 being shown for the New York district, of \$15,000,000 each for the Philadelphia and Cleveland districts, and of \$9,000,000 for the Boston district, and reductions of \$9,000,000 and \$6,000,000, respectively, for reporting member banks in the Chicago and Richmond districts. "All other" loans and discounts increased \$10,000,000 in the Boston district, and declined \$20,000,000 in the New York district, \$7,000,000 in the Philadelphia district and \$9,000,000 at all reporting banks.

Holdings of United States Government securities show a net decrease of \$2,000,000 and of other bonds, stocks and securities a decrease of \$10,000,000, the principal change in the latter being a decline of \$8,000,000 reported by member banks in the Chicago district.

Net demand deposits, which were \$107,000,000 above the preceding week's total, increased \$120,000,000 in the New York district and \$10,000,000 in the Dallas district, and declined \$14,000,000 and \$11,000,000, respectively, in the Chicago and Richmond districts. Time deposits at all reporting banks were \$8,000,000 above the total reported a week ago.

Borrowings from Federal Reserve banks, which were \$38,000,000 above the Jan. 25 total at all reporting banks, increased \$18,000,000 in the Boston and \$17,000,000 in the Philadelphia district.

A summary of the principal assets and liabilities of 650 reporting member banks, together with changes during the week and the year ending Feb. 1 1928, follows:

	February 1 1928.	—Increase or Decrease During Week.	Year.
Loans and investments—total.....	\$21,839,960,000	+\$77,198,000	+\$1,955,636,000
Loans and discounts—total.....	\$15,264,835,000*	+\$89,777,000	+\$988,898,000
Secured by U. S. Govt. oblig'ns.....	\$138,406,000	+\$14,410,000	—\$10,724,000
Secured by stocks and bonds.....	6,546,809,000	* +84,580,000	+922,775,000
All other loans and discounts.....	8,579,620,000	—9,213,000	+76,847,000
Investments—total.....	6,575,125,000	*—12,579,000	+966,638,000
U. S. Govt. securities.....	\$3,014,421,000	—2,089,000	+649,283,000
Other bonds, stocks & securities.....	3,560,704,000	*—10,490,000	+317,355,000
Reserve with Fed. Res. banks.....	1,783,436,000	+49,717,000	+131,307,000
Cash in vault.....	239,760,000	—9,577,000	—19,159,000
Net demand deposits.....	13,887,949,000	+106,945,000	+893,872,000
Time deposits.....	6,669,636,000	+7,990,000	+733,997,000
Government deposits.....	76,752,000	—4,014,000	—42,982,000
Due from banks.....	1,224,478,000	+38,120,000	+21,871,000
Due to banks.....	3,761,524,000	+165,639,000	+428,641,000
Borrowings from Fed. Res. banks.....	298,648,000	+38,046,000	+75,875,000
Secured by U. S. Govt. oblig'ns.....	\$228,747,000	+\$35,010,000	+\$101,311,000
All other.....	69,901,000	+3,036,000	—25,436,000

*Figures for January 25 revised.

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Feb. 11) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Business in general remained good throughout the week, being slightly affected by the election. The corn crop outlook is increasingly good and the rise in price is causing optimism. The liabilities of commercial houses which failed during January amounted to 8,700,000 paper pesos. Prices of wool are firm and rising owing to the fact that practically all wool stocks have been sold out, the buyers being chiefly British, French and German. The cotton crop is progressing satisfactorily except in the Goya district which has suffered from hail and wind.

AUSTRALIA.

Trade in Australia's larger commercial centers continued quiet during the week ended Feb. 2. Further rainfall is reported from Victoria. According to early local trade estimates the surplus of canned peaches, apricots and pears available for export will amount to approximately 350,000 cases. A bounty of 1 sh. 6d. per case will be paid by the Commonwealth on exports of canned peaches and apricots. Wool sales at Sydney are reported firm to a 5% advance. Note circulation is again normal.

BRAZIL.

General business in Brazil has been dull, but exchange has been steady and the coffee markets at Santos and Rio remain firm and quiet. Prices have been steady. Stocks at Santos increased slightly to about 900,000 bags, according to local estimates. Beneficial rains are reported from Sao Paulo. A decree signed Jan. 27, grants extension of free entry of Argentine and American fresh fruits.

BRITISH INDIA.

The Statutory Commission continued to be the outstanding subject of interest in India during the week ended Feb. 2, and certain political bodies and sections of the press are reported asking that it be boycotted. It is being suggested that the Chairman of this Commission may consolidate opinion by allowing a joint committee selected from the Indian Legislature to assist in the proposed investigations.

CANADA.

Calgary reports a somewhat decreased volume of business in the week ending Feb. 4. Other sections, particularly Toronto, Winnipeg and Vancouver, report only a fair amount of trade. Orders received by Montreal dealers for spring delivery indicate a large volume of business in linseed oil and turpentine. Paint manufacturers in Ontario report very satisfactory business in January, with a promising spring outlook. The Canadian Manufacturers' Association has decided to propose to the Dominion Government that the sales tax of 4% be reduced to 2%; that the personal income tax be lowered; and that dividends received from corporations which have paid the profits tax be exempt from taxation in the hands of the shareholders.

CHINA.

China's import trade during 1927 was lower by 12% than figures of the previous year, while exports were of equal volume to those of 1926. United States trade with China, which in 1926 stood second in importance in China's total trade, developed still greater gains during 1927.

CUBA.

A slight improvement in business conditions in Habana was evident during January as a result of the start of the sugar grinding season. An unusually large number of tourists have visited Habana during the present month and the retail shopping districts give evidences of renewed activity. The outflow of currency has ceased. The grinding of the 1928 sugar crop begun promptly on the 15th with 112 mills starting the first day and 26 on the 16th. This number had increased to 160 by the 27th of the month. On Jan. 25, the Cuban Sugar Export Company began selling sugar and during the first two days disposed of 370,600 tons for delivery to England, Netherlands, Belgium and Canada.

CZECHOSLOVAKIA.

The past month witnessed a continued large volume of industrial production and trade. The textile industry, in particular, was well employed with the exception of the linen goods branch which is affected by the high price of flax. The season's production of raw sugar is now locally estimated at between 1,250,000 and 1,270,000 tons. Money continues to remain easy, and savings deposits are still increasing. A 7.5% annual dividend is expected to be declared by the National Bank.

EGYPT.

Preliminary returns for 1927 disclose a remarkable adjustment of Egypt's foreign trade position as compared with the previous year. Although the foreign trade balance is again adverse, the reduction to £E 344,630 as against £E 10,640,670 in 1927 is significant. Imports in 1927 totaled £E 48,685,130 as compared with £E 52,400,060 in 1926, while the figures for exports were £E 48,340,500 and £E 41,759,390 respectively.

FRANCE.

Detailed statistics of French trade with its colonies and with foreign countries show that 2,119,000,000 francs of the total export surplus of 2,372,000,000 francs attained in 1927 was attributable to trade with the French colonies.

GREECE.

Foreign trade activity continues to expand, as reflected in the customs revenues for the port of Piraeus for January, which amounted to 124,000,000 drachmas as against 77,000,000 drachmas in the same month of 1927. The establishment of a new issue bank, in connection with the loan to the Greek Government under the auspices of the League of Nations, has been set for April.

JAPAN.

The Fifteenth Bank in Tokyo is now paying depositors of 100 yen or less. The bank has completed its plans for readjustments and has requested permission to pay 30% of its debts within ten days after permission is granted, with the remainder to be made in twenty semi-annual payments. Total indebtedness of the bank is placed at 320,000,000 yen, with assets of equal amount, which include assets of doubtful collection valued at 58,000,000 yen. (Par value of yen \$0.4985). The amalgamation and control of electric companies is receiving consideration in both Japan and Chosen.

MEXICO.

Money is still scarce and credits are being restricted to a minimum. The automobile trade is awaiting deliveries of new models, but the sale of accessories has improved slightly. Construction work is extremely slow. The retail trade in Mexico during January showed a slight improvement over the previous month, this being especially true in the sale of office equipment.

NEW ZEALAND.

Farmers and pastoralists are beginning to feel the need of rains and unless the present dry spell ends within the next three weeks economic recovery of the Dominion will be considerably retarded. Motor sales in January were reported to be dull, due, however, in large measure to seasonal slackness. February and March are expected to be good months for the automobile business as butter and wool money is beginning to circulate.

NORWAY.

Banking and financial conditions in general continued somewhat disturbed during the first part of January. The exchange rate remained firm during January through bank intervention. Note circulation was about 40,000,000 crowns less on Jan. 22 than on Dec. 22. Loans and discounts at the national bank increased about 14,000,000 crowns during December. Although the bourse was weak, quotations were firm and showed a marked rising tendency in the leading groups. Industrial shares showed the greatest gain by averaging 212 during the period Dec. 12 to Jan. 16 as compared with 183 for the period Nov. 21 to Dec. 12. Prices continued their slow downward tendency. The whole-

sale index was 156 for December, a lowering of one point for the month. Commercial and industrial activities remained practically unchanged during January. The depression in the shipping industry was more pronounced with a heavy laying up of idle tonnage. Unemployment at the end of the year numbered 50,000, an increase of 4,000 over Dec., 1926.

PERU.

Prospects for both the cotton and sugar cane crops are still considered above normal. Movement of merchandise is slow, with collections satisfactory. Congress has authorized the Chief Executive to contract for the construction of modern docks and other port improvements at Callao. Construction specifications, the location of the docks, and the cost of the improvements are left largely to the discretion of the President. It is not known as yet whether the proposed work will be done by one contractor or on a series of contracts under government direction.

PHILIPPINE ISLANDS.

Philippine export markets continue very quiet. Arrivals of copra during the past week were very low and four oil mills closed down. The remaining mills are expected to cease operations within a fortnight. Copra prices have slightly increased, the provincial equivalent of rescado (dried copra) delivered at Manila now being 13 3/4 pesos per picul of 139 pounds; Hondagua, 12 3/4 pesos; and Cebu, 13.75 pesos. (1 peso equals \$0.50.)

Stocks are accumulating on a dull abaca market and prices are declining. Grade F is now quoted at 31 pesos per picul; I, 27; JUS, 23; JUK, 19.25; and L, 16.50 pesos.

POLAND.

At a recent meeting of the Council of Ministers, the preliminary State budget for the 1928-29 fiscal year (April-March) has been raised to 2,525,000,000 zlotys (par value, \$0.112) of revenues and 2,476,000,000 zlotys of expenditures. These figures represent increases (in round numbers) of 175,000,000 zlotys in anticipated revenues and 247,000,000 zlotys in proposed expenditures, and a consequent reduction of 72,000,000 zlotys in the tentative surplus (from 121,000,000 to 49,000,000 zlotys), as compared with the preliminary budget submitted by the Government to the outgoing legislature in Oct., 1926, but not passed by the latter on account of the expiration of its five-year term.

PORTO RICO.

General business conditions continued the gradual improvement of preceding weeks as a result of the increased activity in the sugar campaign. All but a few mills are grinding and although sugar prices have declined still further, the trade is expecting an upward price movement in this commodity before long. The improvement in commercial conditions is most noticeable in the sugar districts. Conditions in the tobacco areas remain less favorable than in other parts of the island but some relief is looked for from the better prices expected for the current tobacco crop which is reported to be smaller than that of last year and of better quality. Production figures for the recent coffee crop are not yet available but local authorities agree that the yield was very small. Fruit shipments have been fairly heavy with good prices on the average and the production of grapefruit and pineapples appears likely to exceed normal yields.

SPAIN.

The net balance due the Treasury at the Bank of Spain, on Dec. 31, 1926, was 862,311,000 pesetas, whereas on the corresponding date of 1927 this credit had fallen to 182,116,000 pesetas. This throws an interesting sidelight on the published statements as to the surplus in the ordinary budget for the year just closed. At the close of 1926 there were 310,193,000 worth of silver coin due the Treasury from the Bank of Spain, but this item was entirely wiped out in the 1927 statement. Slight increases in gold and reserves from the national debt from 108,256,000 pesetas to 154,990,000 pesetas and 103,926,000 pesetas to 112,838,000 pesetas, respectively, are to be noted.

SWEDEN.

The turnover on the Stockholm Bourse during 1927 was almost 100% more than in 1926, the totals being 443,560,000 crowns and 285,090,000 crowns for these two years, respectively. The total turnover in 1925 was 232,600,000 crowns and in 1924 only 169,600,000 crowns. During 1927 the bond transactions accounted for 93,800,000 crowns of the total turnover as against 83,880,000 crowns in 1926, 53,100,000 crowns in 1925 and only 43,000,000 crowns in 1924.

UNION OF SOUTH AFRICA.

As usual retail business was somewhat slack following the holiday season but January trade appears to have been normal in all centers. General rains have further brightened the agricultural outlook and prospects in the immediate future are excellent for building materials, mining machinery and supplies, industrial machinery and agricultural implements. Building activity continues the upward trend of the past several months. Construction under way or projected includes important Union government and municipal works, schools, churches, apartments and dock works. The second instalment of the government's order for railway locomotives was divided between British and Italian manufacturers—29 to the former and 10 to the latter. Tenders will be invited soon for the 36 more to complete this year's program.

The wool market is very firm, and prices have increased 1d. per pound since Dec. 12. The Continent is buying keenly. Local stocks are small and new arrivals slow. The combing wool season is at an end and no important shipments have been made to the United States since the first of the year. Mohair is firm and stocks are low. Skins and hides are firm and in good demand.

UNITED KINGDOM.

Financial and labor conditions indicate that the level of British trade is slightly above that which obtained two years ago. A slow but steady improvement is suggested by increased bank clearings, higher values of industrial securities, and increased railway traffic. Conditions in agriculture, and in the textile and coal trades are still unsatisfactory, and building trades have been falling off considerably. On the other hand, automotive, artificial silk, and other new industries are active. Retail trade is steady. Iron and steel production is at a slightly reduced level but makers are moderately optimistic, owing to increasing inquiries, general stability of prices, and the stronger tendency of buyers to place orders for future deliveries, and also due to the increased continental prices having the effect of reducing competition. Orders for semi-finished products are more numerous but tonnage continues light. The tin plate trade is slightly less active but the outlook is satisfactory. There is an improved export demand for sheets. Engineering trades generally are quiet, but steel fabricators and locomotive and car builders are moderately well employed. Irregular conditions continue in the

coal trade, but the general demand is fair, especially in the case of house coal, and there have been few price changes. Imports of petroleum, especially in crude and fuel oils, is at a reduced rate. Prices of tin tended downward to new low levels for recent months. Lead and zinc markets are quiet with demand poor and prices low. Copper quotations are well maintained and British consumption is expanding. The mercury trade is dull with slightly lower prices.

Increased activity in the motor trade has followed the Christmas lull and the sales outlook is regarded as very hopeful for all lines of motor vehicles, with prospects for motor coaches and busses particularly buoyant. The section of the Lancashire industry spinning American cotton continues to operate without organized short time. The section spinning Egyptian cotton is well employed and production is increasing. The shoe and leather trades are somewhat hesitant due to uncertainty as to higher prices. Lumber market prospects show some improvement, and consumption of American hard woods is somewhat heavier. There is an improved demand for American raisins and prunes which are selling at higher prices. The grapefruit market has greatly improved with latter January price increases from 30 to 40%.

The shipping outlook is more hopeful following the holiday slack.

Under Secretary of Treasury Ogden L. Mills Declares Recovery of French Financial System One of Most "Amazing Chapters in Financial History."

In an address before the Franco-American Chamber of Commerce at the Ritz-Carlton Hotel on Jan. 26, Under-Secretary of the Treasury Ogden L. Mills declared that "the recovery of the entire French financial situation, including the rise of the franc and its de facto stabilization since December, 1926, is one of the most amazing chapters in financial history." The foreign trade balance he said, "continues to be favorable" and, he added "here is a picture which no friend of France can look at without experiencing a sense of gratitude and pride." The "Journal of Commerce" stated that Mr. Mills' tribute to France, coupled with the recent action of the Government in lifting the embargo against commercial loans to that country, is interpreted as meaning that this country will meet any reasonable requirements of France when the time comes for the resumption of the gold standard. The paper quoted went on to say:

International Credit

If France requires an International credit to establish the franc on a gold basis, it is now anticipated that American bankers of the Federal Reserve system will participate as they did in similar operations in relation to Great Britain, Belgium and Italy.

"We meet tonight to celebrate the century and a half of peace and friendship that have existed between the United States and our first and oldest friend," Mills declared. "It is gratifying indeed to be able to do so under such hopeful circumstances and to sound a note of confidence in the future."

For the future the present situation in France indicates great economic strength as contrasted with the temporary character of some of the difficulties, according to Mills. He noted gratifying progress in meeting these difficulties in the last eighteen months. Summing up the economic position in France Mills said:

"She has an intelligent and industrious population, a great abundance of natural resources, including coal and hydraulic energy; she is improving her capacity as an agricultural producer and her industrial organization."

"France has developed and improved foreign trade methods and enhanced her ability to compete in the world markets, and that already the purveyor of fine quality in so-called luxury goods. France is now developing in many trades large scale and standardized production of ordinary goods of general consumption."

Mr. Mills said that the French budget had been balanced and the franc stable in value for over a year. The Bank of France has heavily increased its gold holdings, while the flow of capital to France has placed at its disposition an immense sum in the form of dollar and sterling credits, according to Mr. Mills.

World Conditions

In a general survey of world conditions the Undersecretary said: "What a lesson in political economy the world has received in the last few years. We have been going to school again. We have learned that there are some matters which each nation must attend to itself and that wise internal economy and putting one's house in order are the first and indispensable steps."

"We have learned that, divided as it is into many countries, the world nevertheless, is, broadly speaking, a single great economic unit; that its parts are in a large measure interdependent and that the prosperity of one or a number of them cannot be built up indefinitely at the expense of that of the others, but rather that the prosperity of all spells great prosperity for each."

Mr. Mills referred to the contribution made by the United States to post-war recovery of the world, both as a reservoir of much needed capital and as a field of great purchasing power.

"There could be no better example of effective co-operation than has been furnished by the level-headed men who manage the great central banks," Mills said. "This, when Poland recently had occasion to seek foreign credits, no less than fourteen central banks participated, and this was again true when Italy a month ago, on the occasion of her return to the gold standard, fortified her position with credits obtained abroad."

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with this statement several very important changes have been made. They are as follows: (1) The

statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for Dec. 31 1927. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,999,956,062, as against \$4,951,971,544 Nov. 30 1927 and \$5,095,154,652 Dec. 31 1927, and comparing with \$5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

KIND OF MONEY	Total Amount.	Total	And Held in Trust against Gold & Silver Certificates (of 1890)	Reserve Notes (of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation		Population of United States (Estimated)
									Amount	Per Capita	
Gold coin and bullion.....	\$4,376,268,102	3,503,422,503	1,617,019,369	155,420,721	1,556,510,011	174,472,402	872,845,599	473,758,088	399,087,511	3.39	117,534,000
Gold certificates.....	\$1,017,019,369	477,323,017	473,844,751	---	---	---	1,617,019,369	543,284,480	1,073,734,889	9.13	116,233,000
Standard silver dollar.....	537,970,185	---	---	---	---	---	60,647,141	11,872,387	48,774,754	.41	107,491,000
Silver certificates.....	\$172,329,901	---	---	---	---	---	472,529,901	72,261,105	400,268,796	3.40	103,716,000
Treasury notes of 1890.....	\$1,314,850	---	---	---	---	---	1,314,850	12,990,131	285,602,327	.01	103,716,000
Subsidiary silver.....	300,735,807	2,143,049	---	---	---	---	298,592,458	2,090,913	111,770,516	2.43	103,716,000
Minor coin.....	115,250,575	1,384,146	---	---	---	---	113,866,429	49,829,716	292,888,675	.95	103,716,000
U. S. notes.....	346,681,016	3,668,870	---	---	---	---	3,962,625	467,734,124	1,762,793,551	14.98	103,716,000
F. R. notes.....	2,224,096,545	122,408	---	---	---	---	4,317,280	35,682	4,281,698	.04	103,716,000
F. R. bank notes.....	4,439,685	19,940,364	---	---	---	---	681,063,225	61,624,630	619,438,595	5.27	103,716,000
Nat. bank notes.....	701,003,589	---	---	---	---	---	---	---	---	---	---
Total, Dec. 31 27	8,616,445,180	44,011,866,982	2,090,864,120	155,420,721	1,556,510,011	220,072,130	6,695,442,318	1,695,486,256	4,999,956,062	42.50	117,534,000
Comparative totals:											
Nov. 30 27	8,582,231,069	44,040,206,101	2,086,684,555	155,420,721	1,592,923,111	205,177,714	6,628,709,523	1,676,737,979	4,951,971,544	42.13	117,534,000
Oct. 31 26	8,744,220,643	44,154,138,801	2,146,523,002	154,188,886	1,628,695,631	224,751,382	6,736,584,844	1,641,430,152	509,154,652	43.84	116,233,000
Oct. 31 20	8,476,904,651	42,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805	5,760,953,653	53.60	107,491,000
Mar. 31 17	6,385,314,227	42,944,575,699	2,684,800,055	152,979,026	---	106,796,579	5,135,538,622	953,321,522	4,182,217,100	40.32	103,716,000
June 30 14	3,799,456,764	41,845,575,888	1,507,178,879	100,000,000	---	188,397,009	3,458,059,755	3,458,059,755	---	34.92	99,027,000
Jan. 1 79	1,007,084,483	42,124,420,402	21,602,640	100,000,000	---	90,817,762	816,266,721	---	816,266,721	16.92	48,231,000

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31 1927.

secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

William T. Cosgrave, President Irish Free State, Concludes Visit to United States—Guest of Bond Club of New York before His Departure—Survey of Country's Finances.

William T. Cosgrave, President of the Executive Council of the Irish Free State, concluded his brief visit to the United States on Feb. 3, when he boarded the White Star steamer Olympic, which sailed in the early morning hours of Feb. 4. During his stay, following his arrival in this country on January 20, President Cosgrave had been the guest at numerous functions in New York and other cities, his visits to Washington and Chicago having been referred to in our issue of January 28, page 511. Among other points which he visited were Philadelphia, Valley Forge and Canada, where (at Ottawa on Jan. 30) he was received by Premier Mackenzie King, members of the Dominion Cabinet, and the House of Commons. With his return to New York from Canada, President Cosgrave was the guest on Feb. 1 of the Foreign Policy Association at a luncheon at India House tendered by James A. Farrell, President of the United States Steel Corporation. In the evening of Feb. 1 a dinner in honor of President Cosgrave was given by the Mayor's Committee at the Hotel Biltmore. On Feb. 2 the Bond Club of New York gave a luncheon in his honor at the Bankers' Club, and in the evening of the same day he was the guest of the Lotos Club; later he reviewed the 165th Infantry at their armory. On Feb. 3 President Cosgrave attended a reception given by Dr. Nicholas Murray Butler, President of Columbia University, and Mrs. Butler at their home in West 116th Street, and a luncheon at the home of ex-Justice Daniel F. Cohalan of the Supreme Court. Friday night (Feb. 3) he was the honor guest at a dinner of the St. Patrick's Society of New York in Hotel Roosevelt. From there he paid a brief visit to the Emerald ball at the Waldorf-Astoria, leaving there to board the Olympic. In his address before the Bond Club, President Cosgrave reviewed the financial and industrial status of the Irish Free State; we give herewith what he had to say:

I am grateful for the very cordial reception you have given me to-day and I am conscious of the fact that my audience here represents what I may call the cream of the financial interests in this, the money market of the world. I am in the happy position of not asking for anything, a situation which may appear to you strange, coming as I do from the Old World.

The loan which we floated here in December 1927 through two of your greatest institutions was, as you are all aware, a very successful issue, and that part of it which was issued in Ireland, some 20 million dollars, was oversubscribed by about 3 million dollars. We regard this as very satisfactory, and not less satisfactory is the knowledge that we have been able to borrow in the United States on such very satisfactory terms as those upon which we floated our 15 million dollar loan here.

Perhaps you will be interested in hearing briefly how we stand financially. Our national debt on March 31 1927, the close of our last financial year, was \$83,870,000. Our revenue for that year was \$125,300,000, but some portion of this was of a non-recurrent nature and our ordinary revenue was nearly \$118,000,000 against which we had an ordinary expenditure of some \$115,500,000, showing a surplus of about 2½ million dollars. We regard this situation as satisfactory, and I venture to think you will agree with me that the satisfactory state of our finances is reflected in the terms upon which we have been able to borrow in your market. Our national debt to which I have just referred was about 71% of one year's ordinary revenue.

The debt per head of the population on March 31 1927 was roughly \$28 in the Irish Free State against \$174 in the United States, \$840 in Great Britain, \$298 in Canada, \$379 in Australia, \$150 in South Africa and \$76 in Denmark. I submit, gentlemen, that these figures indicate that we are neither spendthrifts nor bankrupts. Our financial policy has been one of caution and it is the intention of my Government that it shall continue to be so. We have charged against revenue sums which it could reasonably be argued should be paid out of capital but we have endeavored, and we have succeeded in keeping our national debt at a low figure, thereby not only reducing our interest charges but creating a condition in which we can borrow when necessary at favorable terms.

We have an investment income of some 55 million dollars annually from investments abroad. The deposits in our banks Dec. 31 1926 were \$793,000,000, an increase of 166% on the deposits in 1913. This item is worthy of some attention when it is considered that not only did we in Ireland get our full share of the general post-war depression but this was aggravated and prolonged in our case by the unsettled conditions during the years 1920 to 1923 inclusive. The deposits in the Post Office Savings Bank have grown from \$7,983,000 in 1923 to \$13,217,000, an increase of nearly 66%. The sale of our savings certificates has increased from \$4,633,000 in the year ended March 31 1924 to \$11,828,000 in the year ended March 31 1927, an increase in three years of some \$7,195,000. These

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$23,184,958 of notes in process of redemption, \$156,320,697 of gold deposited for redemption of Federal Reserve notes, \$5,934,926 deposited for redemption of national bank notes, \$2,630 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,435,700 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

g Figures revised to conform to changes now effective.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also

figures make it clear that our people are seriously considering the question of saving.

Our banking business is carried on by seven Joint Stock Banks, the number of branches of these banks in 1922 was 719 and in 1926 773; that is, in four years, 54 additional branches were opened and existing bank premises are still found to be inadequate in every part of the country. The capital and reserves of the seven banks to which I have referred have increased from 52½ million dollars in 1922 to 63½ million dollars in 1926; that is, 11¼ million dollars over that period.

An important change in the Irish Free State banking has been effected by the setting up of the Currency Commission, an outcome of the investigations of the Banking Commission which met in 1926 under the Chairmanship of Dr. H. Parker Willis, former Secretary of the Federal Reserve Board. The main recommendations of the Banking Commission were given the force of law by the Currency Act of 1927. The purpose of this Act was to create a separate Irish Free State currency with a distinctive note issue which established legal tender in our country.

The Currency Commission will take effective measures to maintain the exchange rate of this new currency on a parity with sterling. The State guarantees the convertibility of the legal tender note into sterling at par. At the same time, the right of private note issue hitherto enjoyed by the Irish banks of the Irish Free State is withdrawn and they participate in a unified bank note issue regulated by the Currency Commission. Banks will pay at the rate of 1¼% per annum on the amount of consolidated bank notes in circulation for the privilege of participation in this new issue. The consolidated bank notes will be convertible into legal tender notes on demand at the head office of the bank issuing them. The amounts of bank notes and legal tender notes in circulation during the early years will be approximately equal. The Currency Commission is independent of Government control; it consists of seven members, three nominated by the banks and three by the Government, with a chairman elected by themselves.

Our tax revenue for the fiscal year ended in 1927 was about \$106,850,000. Of this, \$27,315,000 represents income tax; that is, more than one quarter of our revenue results from direct taxation. Our excise duties yielded \$33,500,000 and our customs duties \$34,180,000. These three are the largest single items in our revenue. The income tax has been reduced from 6 shillings in the pound in 1921 to 3 shillings for 1927. We have abolished the tax which has its heaviest incidence on the poor—I refer to the tax on tea—and we have reduced the tax on sugar by 60%. It will be observed, therefore, that the lightening of the burden of taxation has been equitably distributed.

When comparing the national expenditure and burden of taxation of the Free State with that of other countries, one must remember that our country is, from the point of view of administration, the most highly centralized in Europe, with the exception of Russia, with which country we have nothing else in common. Our total local expenditure is not more than one-fifth of our national expenditure. The cost of the police force and of education, for example, is defrayed out of national revenue. These are two very large items which in the case of many other countries are met from local sources and not paid out of national funds. I regret to say that our exports to the United States, so far as these are concerned, are very low, one-sixteenth of your exports to us. In 1926 you sent us goods consigned from your country to the value of some \$25,000,000, while our exports consigned from our country to you were only about \$1,600,000. This is a situation which our manufacturers must try to remedy. Their task is not made easy by the application of your onerous tariffs, an interest that I am not touching on. Despite this handicap, I do not think it would be impossible by means of better organization and merchandising to increase the volume of our exports to this country.

My Government has devoted a great deal of attention to our agricultural problems. Agriculture is after all our main industry and while we have divided one million acres amongst the farmers and are in process of distributing one million more acres, we are seeing to it that the products of our land are of that quality which will enable us to compete successfully with those other countries with which we are in competition. With this object in view we have passed the Dairy Produce Act and the Eggs Act, which have already greatly increased the standard of our goods and will result in better prices and bigger demand. The competition in the field of agricultural produce is keen and it is a market in which we are determined to share and to take that place which our proximity to large industrial centers and the quality of our produce appear to us to justify.

The breeding of livestock is one of our most important agricultural pursuits. We passed the Live Stock Breeding Act of 1926 to secure improvement in the breed of cattle and it is estimated that the yield of milk cows will increase from 400 gallons per annum per animal to 700 gallons of milk annually through the operation of this Act. Further, we anticipate that our national income should increase by more than 40 million dollars per annum within a few years through the operation of this measure and when its full effect becomes operative.

The Irish Free State has, when one takes into account the transit trade of certain European countries and the re-exports of Great Britain, the highest imports per head of any country in Europe. We are, in fact, the least economically self-contained country on our continent. Our total export and import trade was \$166 per head of the population in 1926.

My Government has undertaken the hydro-electric development of the River Shannon, an enterprise which should have the most profound effect not only on our industries but also on our rural life. The provision of adequate cheap power from the River Shannon will reduce the importation of coal for industrial purposes, thus keeping money in the country and by installing electric light in the smallest towns and villages, and, indeed, in the homes of our farmers, the rural population will enjoy amenities heretofore sadly lacking.

Our industrial development is one which might well engage the attention of American capitalists. Belgians have brought to us their skill and capital in the sugar beet industry, the Germans have contributed their high technical skill in the development of the River Shannon, and there is no reason so far as we are concerned why Americans should not bring to the development of our natural resources that enthusiasm and great technical attainment which has made their own country what it is to-day. We welcome you in this field; there are still great untapped resources which will be found to repay your expenditure of energy, money and skill. One fact must be borne in mind which lends an additional advantage to the possibility of establishing factories in the Irish Free State and that is our proximity to great European markets. Take the boot and shoe industry, for example. We have a protective tariff of 15% on these goods. Fourteen out of every fifteen pairs of boots and shoes purchased in the Free State are imported, and it seems to me that a modern

American factory manufacturing these goods could build up a very fine business, not only in our country, but it could export also to Great Britain, where there is no import duty on boots and shoes. This is merely one item and there must be many classes of goods which could profitably be manufactured in our country by American capital and American technical skill. We should gain by increased employment, our other industries including agriculture would profit by an increased home market, and I have no doubt that the American capitalist would get an adequate return on his investment.

While on this subject I may mention that our tariffs are primarily protective; they were not designed as revenue raising expedients. We are confining the protection which they afford to articles which we can manufacture at home with a reasonable hope of success. This should be a further inducement to your people seriously to consider a sincere investigation of our situation with a view of participating in the development of our country.

I feel that I have said enough to indicate that the confidence which our American friends have shown in our financial stability and in the sanity of our economic program has been justified and that the time is not far distant when those measures which we are taking and those to which we have given effect will be reflected by increased prosperity in which our awakened industrial consciousness will have its share.

With his departure, President Cosgrave in a farewell message, said:

"I leave America to-night full of gratitude for the magnificent reception which has been accorded to me and my colleagues and for the great kindness which has been shown us in every place we went. I regret very much that my stay has been so short, that I have been able to see but a few of the many friends here who have stood by us so steadfastly in our troubles, and who now rejoice in our liberty.

"The kindness and generosity have overwhelmed us. We came here to pay a debt of gratitude—we leave with new obligations piled upon us. The honor which your President, your Congress and your people have done my country through this mission will be appreciated throughout the length and breadth of Ireland. It will encourage our people in their efforts to prove themselves worthy of the friendship and good will which you have so generously extended to them.

"We say farewell to America with full hearts. No words of mine can adequately express our appreciation of the many kindnesses we have received. This visit will live in our memories as long as we live. It has heartened and encouraged us in the tasks that lie before us.

"We leave you with an earnest prayer that God may ever watch over the destinies of the American nation, and that she may continue her march of progress and prosperity. What we have seen during our short stay is sufficient to enable us to appreciate the mission which she can fulfill among the nations, and to show us that the independence of spirit and love of liberty which animates her people will insure its fulfillment."

Plan for Settlement of Greek War Debt Sent to Congress by President Coolidge.

On Feb. 6 President Coolidge transmitted to Congress a copy of the report of Secretary of the Treasury Mellon embodying the plan for the settlement of the war debt owed by the Greek Government to the United States. The Associated Press advices from Washington Feb. 6 stated:

The agreement represents a compromise between the United States and Greece and is a result of many months of conference between representatives of the Treasury and state departments and the Greek Minister.

It grows out of the \$48,236,629 credits allowed by the United States Financial Commission to the Greek government. Under this agreement the United States made an advance of \$15,000,000 in two installments, one in 1919 and one in 1920.

As a result of succeeding conferences the agreement calls for an additional advance of \$12,167,074 which would bring the total principal of the debt to \$27,167,074, and follows almost the exact basis of settlement reached by the Greek government with Great Britain. In a statement issued last December by the Treasury Department the agreement was outlined as follows:

"The \$15,000,000 of principal owed by the Greek government, with interest at 4¼% up to December 15, 1922, and on the amount then due interest at 3% to January 1, 1928, to be funded over a period of sixty-two years on the basis of the Greco-British settlement, save that during the first three years the payment to be in reduced amounts.

"The United States government to advance \$12,167,074 to the Greek government at 4% with sinking fund for retirement in twenty years. The Greek government to forego all claims for further advances under the 1918 agreement.

"The Greek government will furnish as security for the new loan the revenues at present under the control of the international financial commission established by the law of February 26, 1898, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues."

In his letter transmitting the proposal, President Coolidge said:

I am submitting herewith for your consideration a copy of the report of the Secretary of the Treasury regarding the proposed plan for the settlement of the debt owed by Greece to the United States and of the differences existing between the two governments arising out of the tripartite loan agreement entered into at Paris under date of February 10, 1918.

The plan of settlement has my approval and I recommend that the Congress enact the necessary legislation authorizing it for the following reasons: It provides for the funding of the Greek war debt to our Government and for the settlement of the Greek claim for further advances under the tripartite agreement made during the war. While our Government is to advance some \$12,000,000 to Greece, the loan is amply secured, is to be repaid over a period of 20 years at an adequate rate of interest and is to be used exclusively for reconstruction work of great humanitarian and as well as economic value.

This loan charges what the Greek government has contended is a legal and moral commitment of our Government.

In referring to the introduction in the House on Feb. 9 by Representative Burton of a bill carrying out the funding of the debt, Washington advices on that date to the New York "Journal of Commerce" said:

It was indicated here today that all of the Democratic members and quite a few of the Republican members of the House Ways and Means Committee will oppose the funding agreement in the form submitted by the President. Representative Crisp of Georgia, Democratic member of the committee and of the World War Foreign Debt Commission, already has voiced his opposition to the proposed settlement.

"The American Debt Funding Commission is unanimously against making Greece any further payments," he explained. "In the first place, they had no authority under the act creating them to make any advances to any nation, and in the second place, they unanimously agreed that they are not in favor of advancing the \$33,000,000 to Greece, the Commission taking the position that the original undertaking was a joint one based on the fact that the Greek Government was friendly to the Allies and was to assist in the war."

The Commission held further, that Greece, contrary to her agreement, obtained loans in Canada; that Greece privately released England from her obligation to make further advances without the consent of the United States; that France never had fulfilled her part of the joint undertaking; and that there was no legal or moral obligation on the United States to advance any additional funds, and the United States would not do it. The debt commission so advised the Greek Commission. The Greek Commission insisted that legally we were obligated, and that in honor we should advance the money.

\$12,167,000 Loan Sought.

Representations were made to the Treasury Department and to the Senate Finance Committee last year by representatives of the Greek Government. The claim now is that \$12,167,000 should be loaned to Greece and this with the earlier indebtedness funded over a period of sixty-two years. The proposed settlement is about on a parity with the Italian and Yugoslavian agreements. The proceeds of the loan are to be used for work of the Refugee Settlement Commission.

Secretary Mellon has informed Congress that all of the members of the American Debt Commission considering the Greek representations, with the exception of Representative Crisp, agreed that the settlement should be recommended to Congress for approval. The proposed plan of settlement has been formally approved by the Greek Chamber of Deputies.

A number of business interests in the United States, particularly shipping, are voicing their opposition to the proposed new loan, charging that the United States is being discriminated against in the matter of securing business from Greece. The details of this opposition, it is said, will be laid before the committees of Congress interested whenever the settlement is presented to them.

An item regarding the plans for funding the debt appeared in our issue of Dec. 10, page 3145.

Economic and Industrial Conditions in Denmark During December.

The Danish National Bank of Copenhagen and the Danish Statistical Department issued on Feb. 1 the following statement regarding the economic and industrial conditions in Denmark during December:

The Danish export of agricultural products was in December larger for all products, with the exception of eggs, than during the corresponding month last year, especially the export of bacon was still considerable. The average weekly exportations were:

Butter: 2,524,000 Kilos (December, 1926: 2,346,900 Kilos).
Eggs: 551,000 scores (December, 1926: 637,000 scores).
Bacon: 5,595,300 Kilos (December, 1926: 4,346,500 Kilos).
Beef & Cattle: 1,268,900 (1926: 1,130,700 Kilos).

The prices of butter and meat were about the same as in 1926, but the bacon prices were somewhat lower and the egg prices somewhat higher than the preceding year. The average weekly notations were:

Butter: 308 Kr. (December, 1926: 307 Kr.) per 100 Kilo.
Eggs: 2.63 Kr. (December, 1926: 2.46 Kr.) per Kilo.
Bacon: 1.15 Kr. (December, 1926: 1.50 Kr.) per Kilo.
Beef: 55 Ore (1926: 55 Ore) per Kilo on the hoof.

The trade balance with foreign countries in November amounted to 137 Mill. Kr. for imports and 130 Mill. Kr. for exports, so that there was an import surplus of 7 Mill. Kr., against 42 Mill. Kr. in November, 1926. For the months January-November the import surplus was 84 Mill. Kr. in 1927 against 74 Mill. Kr. in 1926.

The Statistical Department's wholesale index was in December, as for the just preceding months, 154. There were some variations for the individual groups, thus the price for animal food stuffs fell from 146 to 141, at the same time as feeding stuffs rose from 152 to 156.

The freight rate figure was for December, 1927, calculated at 101.8 against 107.5 in November; in December, 1926 the figure was 136.1 on account of the high freights during the English coal strike.

Concerning banking and financial matters, the following should be noted: In the three principal private banks there have during the month of December only been small changes in the outstanding loans and deposits, as the outstanding loans increased with 3 Mill. Kr., while the deposits decreased 7 Mill. Kr. Partly due to this shifting and partly because the banks, on account of the new year, have increased their stock of cash with about 17 Mill. Kr., the bank's net debt to domestic banks and savings banks has gone up about 12 Mill. Kr., at the same time as the net debt to foreign correspondents has increased with about 7 Mill. Kr.

Part of the increase in the debt to domestic banks and savings banks is due to increased loans from the National Bank, whose outstanding loan has altogether increased with about 14 Mill. Kr. during the month. As the bank at the same time has bought foreign currency to such a great extent that its stock of foreign currency has gone up with 22 Mill. Kr., it could be expected that the amount of bills in circulation had greatly increased. The increase, however, only amounted to about 8 Mill. Kr., from 346.0 to 354.2 Mill. Kr., as the private banks' deposits on the current account in the National Bank (their cash) has increased about 24 Mill. Kr.

As the increase in the National Bank's stock of foreign currency most likely only to a small degree can be due to the fact that the private banks and others have taken up loans in foreign countries, this increase must be due to the surplus on the ordinary balance of the payments towards foreign countries. The above mentioned increase in the amount of bills in circulation has brought about, that percentage for covering has gone down from 56.8 to 55.3%. The transactions in stocks and bonds on the Copenhagen stock exchange were in December somewhat larger for bonds than in November, but somewhat smaller for stocks, as the average weekly transactions amounted to 4.1 Mill. Kr. for bonds (November 1.6 Mill. Kr.) and for stocks 1.2 Mill. Kr. (No-

vember 2.1 Mill. Kr.); in December, 1926 the corresponding figures were 3.5 and 1.8 Mill. Kr.

In the index for stock exchange quotations there was during the month a slight increase for bonds, namely from 88.7 to 89.0, while the complete stock index remained unchanged, 100.8, when the quotations of July 1st, 1914 are fixed at 100. However, in the individual stock groups there were some changes, thus especially decrease for shipping stocks (O. K.) and a slight increase for banks and other companies. In comparison with December, 1926, all the groups were high, as the index for banks was 86.3 (1926: 82.6), shipping stocks 117.3 (1926: 111.3), industrial stocks 94.5 (1926: 87.3), other companies 101.9 (1926: 84.3) and the complete index 100.8 (1926: 91.7).

The percentage of unemployed was at the end of December 30.5 or a little smaller than at the end of December, 1926, when it was 32.2. In the industrial professions proper the increase was still more noticeable, as the percentage in December, 1927, was 24.2 against 29.2 in 1926.

The Government's revenue from consumption taxes was in December, 1927 11.3 Mill. Kr. of which 4.5 Mill. Kr. were custom revenue taxes proper. In 1926 the corresponding figures were 12.8 and 4.6 Mill. Kr.

Max Winkler Suggests Remedies Against Governmental Defaults—Sees Improvement in Government Credit.

In an address delivered at Boston on Feb. 3, under the auspices of Boston University, Dr. Max Winkler, Vice-President of Bertron, Griscom & Co. and special lecturer on Foreign Credits in the City College of New York, said "that the attitude of governments towards their creditors has undergone a marked change for the better within the past 50 years is evidenced by the following figures:

"In 1875 the aggregate par value of foreign government bonds listed on the London Stock Exchange was \$3,070,000,000, of which more than 54% or \$1,660,000,000 was either wholly or partly in default. Towards the end of 1927 the amount of foreign government bonds listed in London totalled \$7,210,558,900, of which \$2,074,585,000 represented Russian obligations repudiated by virtue of the Soviet Government Decree of 1918.

"Exclusive of Russian loans the total amount of defaulted foreign government bonds was \$291,456,400, equivalent to less than 4% of the total amount listed.

"Of the total foreign government, state and municipal loans listed on the New York Stock Exchange and aggregating \$3,710,998,900, only one issue (the Hukuang Railway 5s) was in complete default at the end of last year. No account has been taken, however, of the Mexican government obligations with respect to which arrangements are in the process of being worked out.

In emphasizing also "that one need not attach too much significance to early financial records of governments, especially if the latter have for a relatively long period been meeting their obligations faithfully," Mr. Winkler went on to say:

"We shall not, for instance, ostracize a Greek loan on the grounds that Greece in the days of Solon was guilty of default, nor shall we condemn an Italian loan because Rome defaulted after the Punic wars.

"Nevertheless I believe it essential to study the past records of governments, particularly the circumstances under which defaults occurred prior to endorsing new obligations of such borrowers.

"To guard against the occurrence of governmental default is well nigh impossible. Conditions obtaining in the country at the time of borrowing may be thoroughly sound, yet there is no assurance that the situation might not in the course of time so change as to make default practically inevitable. Occasionally, however, the position of the borrowing nation at the time of borrowing is such as to render the outlook for continued payments on loans not especially promising.

"As possible remedies against governmental defaults I should propose the following:

"1. Creation of a council of American holders of foreign bondholders (similar to organizations existing in Great Britain, France, Belgium and other countries) under the auspices of leading banking interests, thereby making it difficult if not impossible for even smaller and lesser important houses to undertake the flotation of foreign loans in the face of the hostility or a public adverse statement by the Council.

"2. Publication by the underwriters of foreign issue of accurate statistics relative to the economic and financial position of the borrowing country and of complete information regarding the past fiscal record of the borrowing country.

"3. Co-operation between the American council and similar organizations in the various foreign countries with a view to preventing the flotation in any one market of a foreign loan on behalf of a foreign government which may be in default with respect to obligations traded in on other markets.

"4. Agreement between the borrowing nation and its creditors to refer controversies to the League of Nations whose decisions would be considered final and binding.

"5. Refusal on the part of existing Stock Exchanges to list the loans of countries which may be in default with respect to their obligations.

"Remedies, however sound, may be of interest but will not eliminate default since government obligations constitute, in the final analysis, good faith on the part of the borrowing nation and a desire to live up to the promise to pay."

"Economic Forces of World" as Viewed by Dresdner Bank, Berlin.

The Dresdner Bank of Berlin, announces the publication of a book, embodying the results of an investigation by its Economic Department, on "The Economic Forces of the World." The work, it is stated, represents a continuation, on a broader basis, of the pre-war investigations published by the Dresdner Bank, but restricted, at that time, to the narrower limits of Germany. The Dresdner Bank was induced to undertake this new work principally in view of the extensive shiftings of economic forces brought about between the various Continents and countries in consequence of the war and post-war developments. It says:

The Memorandum constitutes an attempt to describe the evolution of world economy since the pre-war period, not only from a purely statistical, but from an analytical point of view as well. Agriculture, colonial raw materials and commodities, industrial sources of energy, the industries of metallic raw materials, the potash industry, the manufacturing industries, the world's trade, and the world's traffic are dealt with by methods giving a clear insight into their development. In all these fields exact figures, partly unpublished up-to-now, are given and carefully considered in their bearing upon present day problems of international economic life, such as the progress made in the industrialization of countries formerly merely exporting raw materials, the position of the old industrial countries, the struggle for raw materials, industrial concentration, and the international relations between the various economic systems.

Thus the book is not restricted to a retrospective analysis of economic conditions, but beyond this object the driving forces and tendencies, as well as the future possibilities of world economy have been carefully examined. Thus on less than 150 pages a detailed description is given of the economic events which have affected the world during the most recent period of restless evolution. It is intended to continue these publications periodically.

Russian Exhibition of Education, Science, Industry, &c.

Russia's commerce, industry and financial power to-day is indicated by statistical charts, graphs, and other exhibits shown at the "Russian Exposition of Science, Handicrafts, Theatre, Education and Industry," which is being held at 119 West 57th Street, New York, from January 30 to February 15 under the auspices of the American-Russian Chamber of Commerce and the American Society for Cultural Relations with Russia. Statistics of the gross production of the chief branches of industry are furnished. With regards to the charts and exhibits it is stated:

In the field of textiles, the gross production in 1917 (in millions of pre-war roubles), was roughly 870; in 1919 it was down to 421; by 1923 it was up to 447, and in 1926-27, it had reached 1,500. Coal production was 11,970,000 metric tons in 1917; 8,180,000 tons in 1919; 11,750,000 tons in 1922, and 31,000,000 tons in 1926-27. Even more striking was the advance in electric power production—690 million kilowatt hours in 1917; 870 million kilowatt hours in 1920-21; 905 million kilowatt hours in 1922-23; and 2,100 million kilowatt hours in 1926-27.

Russia's foreign trade under the Soviets increased as follows:

(In Roubles)	1921-22.	1922-23.	1924-25.	1925-26.	1926-27.
Exports.....	64,000,000	133,000,000	369,000,000	471,000,000	554,000,000
Imports.....	271,000,000	148,000,000	234,000,000	465,000,000	477,000,000

An interesting comparison is made between the State budgets under the old regime and the new. In the year 1913 the Empire spent 3,542,000,000 roubles and raised 3,634,000,000 roubles less. The Soviet's revenue in 1926-27 was 5,053,900,000 and expenditures about 200,000,000 roubles. Total receipts and disbursements do not show much proportionate variation under the old or the new governments, but a larger share of the burden is supported now by direct instead of by indirect taxation, and considerably less is spent for national defense and much more for industry, agriculture, transport and communication.

By word, figure, and picture, other aspects of Russia's reawakened economic life are shown. Diesel engines burning oil and replacing steam engines, now draw freight and passengers 1,500 kilometers without refueling. Huge electrification projects are systematically inaugurated to harness Russia's great waterways to industry. Russia is utilizing her waterways more than ever: 8,133,000 tons of merchandise were transported by river freight in 1918; 35,000,000 tons were thus carried in 1927. It is claimed that the productivity of workers per diem has been increased in all fields, as compared with prewar records, although working hours have been cut down from ten to eight.

The growth of co-operatives side by side with the State industries, is another phenomenon of the new Russia. There are 15,000,000 members of the consumers' co-operatives. The total trade turnover of co-operatives in 1927 was over 14,000,000,000 roubles, or 7 billion dollars.

The Leningrad Chamber of Commerce has a map showing correspondents in over fifty European cities, and others outside of Europe. Other charts and exhibits symbolize the development of aeronautics, radio, telephone, postal systems, and other means of communication.

To-night (Saturday evening) Feb. 11, Colonel Hugh L. Cooper, designer of Muscle Shoals and builder of the Dniel River Power plant in the Soviet Ukraine, will address a meeting at the Exposition on "Electrification in the U. S. S. R." Charles Haddon Smith, Vice-President of the American-Russian Chamber of Commerce, will review Russia's economic and industrial progress.

German Reparation Receipts and Transfers During November and December.

Receipts of 121,260,150 gold marks during December are reported in the statement issued Jan. 11 by the office of the Agent-General for Reparation Payments, the transfers for the month being shown as \$130,711,228 gold marks.

The Agent-General for Reparation Payments in his statement for November reports receipts of 120,482,048 gold marks, subject to a deduction of 894,369 gold marks, representing discount on advance payments for service of railway bonds, leaving available for transfer a total of 119,587,679 gold marks. The transfers for November amounted to 123,062,929 gold marks, and the cash balance, Nov. 30 1927 (accumulation total for the fourth annuity year) was reported as 150,749,228 gold marks.

The cash balance Dec. 31 1927 is given as 140,622,803 gold marks. The following is the statement for December.

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS. STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FOURTH ANNUITY YEAR TO DEC. 31 1927. (On cash basis, reduced to gold mark equivalents.)

Available Funds—	Month of December 1927. Gold Marks.	Fourth Annuity Year—Cumulative Total to Dec. 31 1927. Gold Marks.
Balance as at Aug. 31 1927.....	185,487,192.84	
Receipts in completion of the third annuity:		
Transport tax.....	20,000,000.00	
Interest on Railway Reparation bonds.....	55,000,000.00	
Receipts on account of the fourth annuity:		
Budgetary contribution.....	41,666,666.67	166,666,666.67
Transport tax.....	24,166,000.00	72,498,000.00
Interest and amortization on Railway Rep'n bonds.....	55,000,000.00	165,000,000.00
Interest and exchange differences.....	427,483.45	348,662.26
	121,260,150.12	665,000,521.77
Less discount on advance payments for service of railway bonds.....	675,347.46	2,688,560.18
Totals.....	120,584,802.66	662,311,961.59
Transfers—		
In foreign currencies:		
Service of the German External Loan 1924.....	7,602,189.59	28,379,554.90
Reparation Recovery Acts.....	28,422,457.99	109,955,892.22
Deliveries under agreement.....	2,043,660.20	8,121,090.97
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 '24.....	2,191.88	3,002,858.03
Transferred in cash.....	28,767,072.83	87,390,974.96
Costs of Inter-Allied Commissions.....	366,929.29	1,313,945.66
	67,204,501.78	238,164,316.74
By reichsmark payments for:		
Deliveries in kind.....	55,907,814.54	261,039,152.59
Armies of Occupation.....	7,045,816.56	20,112,627.24
Costs of Inter-Allied Commissions.....	460,445.75	1,961,929.78
Miscellaneous objects.....	92,649.82	411,132.06
	63,506,726.67	283,524,841.67
Total transfers.....	130,711,228.45	521,689,158.41
Cash Balance as at Dec. 31 1927.....	140,622,803.18	
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation.....	5,981,024.40	15,360,252.10
Reparation Recovery Act.....	4,392,319.13	13,818,926.20
Deliveries of coal, coke and lignite (incl. transport).....	11,378,755.92	42,727,701.01
Other deliveries in kind.....	29,833,534.10	143,858,527.84
Miscellaneous payments.....	74,323.28	300,000.00
Cash transfers.....	18,846,728.75	58,795,687.61
	70,506,685.56	274,861,094.76
British Empire—Army of Occupation.....	1,116,363.50	4,409,546.61
Reparation Recovery Act.....	24,030,138.86	96,136,966.02
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept 1 '24.....		3,000,666.15
Cash transfers.....	40,632.07	40,632.07
	25,187,134.43	103,587,810.85
Italy—Delivery of coal and coke (incl. transport).....	4,349,179.89	17,533,336.51
Other deliveries in kind.....	505,452.32	5,192,326.76
Miscellaneous payments.....		998.31
Cash transfers.....	2,650,552.71	8,268,871.77
	7,505,184.92	30,995,533.35
Belgium—Army of Occupation.....	Dr. 51,571.34	342,828.53
Deliveries of coal and coke (including transport).....	2,100,809.88	12,137,257.38
Other deliveries in kind.....	3,908,253.31	14,395,181.00
Miscellaneous payments.....	Dr. 676.73	
Cash transfers.....	1,865,875.45	5,820,932.06
	7,822,690.57	32,696,198.97
Serb-Croat-Slovene State—Deliveries in kind.....	1,856,188.26	14,284,462.61
Miscellaneous payments.....	19,003.29	76,063.54
Cash transfers.....	1,326,274.73	1,326,274.73
	3,201,466.28	15,686,800.88
U. S. of America—Deliveries under agreement.....	2,043,660.20	8,121,090.97
Cash transfers in liquidation of priority for Army costs in arrears.....	3,742,100.00	12,316,000.00
	5,785,760.20	20,437,090.97
Rumania—Deliveries in kind.....	1,306,775.03	5,507,231.05
Miscellaneous payments.....		34,070.21
	1,306,775.03	5,541,301.26
Japan—Deliveries in kind.....	45,103.43	2,038,936.34
Cash transfers.....	224,874.50	701,497.14
	269,977.93	2,740,433.48
Portugal—Deliveries in kind.....	604,647.87	2,662,171.47
Cash transfers.....	70,034.62	121,079.58
	674,682.49	2,783,251.05
Greece—Deliveries in kind.....		577,019.21
Poland—Deliveries in kind.....	19,114.53	125,001.41
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	2,191.88	2,191.88
	21,306.41	127,193.29
Total transfers to Powers.....	122,281,663.82	490,033,728.07
For Prior Charges—		
Service of German External Loan 1924.....	7,602,189.59	28,379,554.90
Costs of Inter-Allied Commissions.....	827,375.04	3,275,875.44
Total transfers.....	130,711,228.45	521,689,158.41

The November statement follows:

**OFFICE OF THE AGENT GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE
FOURTH ANNUITY YEAR TO NOV. 30 1927.**
(On cash basis, reduced to gold mark equivalents.)

	Month of Nov. 1927. Gold Marks.	Fourth Annuity Year, Cumulative Total to Nov. 30 1927. Gold Marks.
Available Funds—		
Balance as at Aug. 31 1927.....	-----	185,487,192.84
Receipts in completion of the third annuity:		
Transport tax.....	-----	20,000,000.00
Interest on railway reparation bonds.....	-----	55,000,000.00
Receipts on account of the fourth annuity:		
Budgetary contribution.....	41,666,666.67	125,000,000.00
Transport tax.....	24,166,000.00	48,332,000.00
Interest and amortization on Railway reparation bonds.....	55,000,000.00	110,000,000.00
Interest and exchange differences.....	Cr. 350,618.40	Cr. 78,821.19
	120,482,048.27	543,740,371.65
Less discount on advance payments for service of railway bonds.....	894,369.04	2,013,212.72
Total available for transfer.....	119,587,679.23	541,727,158.93
Transfers—		
In foreign currencies:		
Service of the German External Loan 1924.....	7,079,843.93	20,777,365.31
Reparation Recovery Act.....	26,116,621.91	81,533,434.23
Deliveries under agreement.....	2,033,351.77	6,077,430.77
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	3,000,666.15	3,000,666.15
Transfer in cash.....	28,759,809.15	58,623,902.13
Costs of Inter-Allied Commissions.....	157,640.45	947,016.37
	67,147,933.36	170,959,814.96
By reichsmark payments for:		
Deliveries in kind.....	50,907,078.85	205,131,338.05
Armies of Occupation.....	4,397,269.15	13,066,810.68
Costs of Inter-Allied Commissions.....	516,286.29	1,501,484.03
Miscellaneous objects.....	94,361.84	318,482.24
	55,914,996.13	220,018,115.00
Total transfers.....	123,062,929.49	390,977,929.96
Cash Balance, as at Nov. 30 1927.....	150,749,228.97	
Distribution of Amounts Transferred.		
To the Powers—		
France—Army of Occupation.....	3,295,674.80	9,879,227.70
Reparation Recovery Act.....	4,067,608.27	9,426,607.07
Deliveries of coal, coke and lignite (including trans- port).....	10,285,798.46	31,348,945.09
Other deliveries in kind.....	20,362,074.81	114,024,493.74
Miscellaneous payments.....	75,167.36	225,676.74
Cash transfers.....	19,974,853.88	39,948,958.86
	58,061,067.58	204,354,409.20
British Empire—Army of Occupation.....	1,000,845.73	3,293,183.11
Reparation Recovery Act.....	22,049,113.64	72,106,827.16
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	3,000,666.15	3,000,666.15
	26,050,625.52	78,400,676.42
Italy—Deliveries of coal and coke (incl. transport)....	4,584,481.93	13,184,156.62
Other deliveries in kind.....	1,408,585.14	4,686,874.44
Miscellaneous payments.....	-----	998.31
Cash transfers.....	2,809,216.44	5,618,319.06
	8,802,283.51	23,490,348.43
Belgium—Army of Occupation.....	100,748.62	394,391.97
Deliveries of coal and coke (including transport)....	4,200,533.52	10,036,447.50
Other deliveries in kind.....	3,531,052.29	10,486,927.69
Miscellaneous payments.....	157.36	676.73
Cash transfers.....	1,977,577.32	3,955,056.61
	9,810,069.11	24,873,508.40
Serb-Croat-Slovene State—Deliveries in kind.....	3,806,051.45	12,428,274.35
Miscellaneous payments.....	19,047.12	57,060.25
	3,825,098.57	12,485,334.60
U. S. of America—Deliveries under agreement.....	2,033,351.77	6,077,430.77
Cash transfers in liquidation of priority for Army costs in arrears.....	3,734,800.00	8,573,900.00
	5,768,151.77	14,651,330.77
Rumania—Deliveries in kind.....	1,778,466.52	4,200,456.02
Miscellaneous payments.....	-----	34,070.21
	1,778,466.52	4,234,526.23
Japan—Deliveries in kind.....	262,088.41	1,993,832.91
Cash transfers.....	238,336.54	476,622.64
	500,424.95	2,470,455.55
Portugal—Deliveries in kind.....	672,123.04	2,057,523.60
Cash transfers.....	25,024.97	51,044.96
	697,148.01	2,108,568.56
Greece—Deliveries in kind.....	-----	577,019.21
Poland—Deliveries in kind.....	15,823.28	105,886.88
Total transfers to Powers.....	115,309,158.82	367,752,064.25
For Prior Charges—		
Service of German External Loan 1924.....	7,079,843.93	20,777,365.31
Costs of Inter-Allied Commissions.....	673,926.74	2,448,500.40
Total transfers.....	123,062,929.49	390,977,929.96

**Situation of Italian Treasury and Banca d'Italia with
Return of Italy to Gold Standard.**

R. Angelone, Commercial Attache of the Italian Embassy, is in receipt of a cable announcing that the statement of the Italian Treasury on December 31 1927 shows that actual receipts for the month amounted to 9,366 million lire, while total payments reached 9,349 millions, with a net actual surplus of 17 millions. The compilation of the statement, it is said, was delayed in order to include the variations which occurred in the situation of the Banca d'Italia

incident to the Royal Decree of December 21 1927, dealing with the conversion of the bank's notes in gold. In making known on Feb. 3 the advice received by him, Mr. Angelone says:

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The situation of the internal public debt is totally changed and simplified, first of all the item of 4,227 millions of lire, representing bank note currency issued by the Banca d'Italia on behalf of the State, was eliminated by the surplus resulting from the revaluation of the gold reserves of the Banca d'Italia on the new basis. Furthermore, the adjustment of all Treasury short term bonds subject to conversion in the Littorio Loan has taken place. As a result of all these changes the Italian internal debt presents the following aspect:

**SUMMARIZED SITUATION OF THE ITALIAN INTERNAL DEBT ON
DEC. 31 1927.**

	Lire.
Pre-war debt.....	12,352,000,000
National loans.....	35,938,000,000
Littorio National Loan.....	27,500,000,000
Treasury bonds, 9 years.....	7,640,000,000
Bonds of the Venetian Provinces for war loss indemnities.....	1,259,000,000
Twenty-five year 4.75% Treasury bonds.....	548,000,000
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Treasury notes of 5, 10, 25 lire.....	783,000,000
Interest bearing current account with the Cassa Depositi e Prestiti.....	393,000,000
Total.....	86,423,000,000

In the settlement between the Italian Treasury and the Banca d'Italia of all matters relating to the legal stabilization of December 21 1927, the following two items were fully adjusted:

(a) The Treasury debt of 790 million lire, resulting from the lower valuation, due to the new parity, of the sum of 90 million dollars (Morgan Loan), which was transferred to the Central Bank in September 1926, obtaining the cancellation of 2,500 lire paper circulation issued by the Bank for the account of the State.

(b) The sum of 351 million lire, representing over payment made to the Banco di Napoli and Banco di Sicilia in the transfer to the Banca d'Italia of their gold reserves during June 1926, as a result of the new gold parity in comparison to the temporary one adopted for the transfer. As a final result of these adjustments, all debts of the Treasury towards the Central Bank have been completely eliminated. A clear index of the improvement in the situation of the internal public debt is offered by the following comparison: On October 31 1923 the total debt was 96,270 millions; on December 31 1927 it stood at 86,423 millions, with a reduction of about 10 billions, or about 11%.

Yesterday the Banca d'Italia published its statement of condition on Jan. 10, containing all variations resulting from the application of the Royal Decree of December 21 1927, which established the conversion of the paper issued by the bank in gold or foreign currencies on gold basis. The Bank statement might be properly divided in two parts; one dealing with the issue and the other including assets and liabilities resulting from its credit operations.

Considering the first part of the statement, one notes that the assets are made up by the reserves, while the liabilities include the total circulation and other short term obligations. The reserves are made up as follows: gold in hand, 4,547,146,621.53 lire; gold currencies, 7,558,483,735.49 lire, divided as follows: Foreign Government Treasury Bonds on gold basis 864,006,394.43; gold currencies in foreign countries 6,694,487,341.06 lire. The bank has thus a total gold reserve of 12,105,640,357.02 lire, excluding the gold deposited in London during the war period which at the new parity reaches the total of 1,847,712,566.95 lire. The liabilities of this group are made up as follows: circulating notes, 17,768,463,121 lire, acceptances and bank's checks, 584,161,000 lire; deposit accounts, 2,366,088,490 lire; account with the Treasury, 441,300,000 lire, with total liabilities of 21,160,012,611 lire. Making a comparison between the total gold reserves and the total short term liabilities one observes that these liabilities have a reserve of 57.20%, always excluding the gold deposited abroad. Other important resources items in the bank's statement are following:

	Lire.
Domestic bills.....	3,639,102,000
Loans on Government and similar securities.....	1,193,375,000
Government securities or guaranteed by the State.....	1,016,210,306

The credit of the bank against the Liquidation Institute, now stands at lire 1,331,930,580.10; this credit is guaranteed by all liquid assets and by all other resources of the Institute, which insure the bank of any loss in the complete adjustment of this credit operation. The bank statement has been improved upon and it was made simpler in order to show immediately the real significance of each resource and liability item.

The statement which was published yesterday confirms the annulment of the circulation for the account of the State and of any other debt of the State toward the bank; which will be fully accounted of in the next Treasury monthly statement. The agreement between the Treasury and the Banca d'Italia indicated in article 7 of the Royal Decree of Dec. 31 1927 is being worked out as are the provisions dealing with its taxation in relation to the earning operations of the bank and to the profits derived from the reserves and other earning assets.

**Offering of \$10,750,000 Paris-Orleans Railroad Co. 5½%
Bonds Oversubscribed.**

To provide for the retirement of the company's outstanding \$9,640,000 principal amount 7% external sinking fund gold bonds, offering was made Feb. 9 of \$10,750,000 Paris-Orleans Railroad Co. 5½% external sinking fund gold bonds by Brown Brothers & Co., A. Iselin & Co., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and Wood, Gundy & Co., Inc. The bonds, priced at 96 and interest, to yield

The Memorandum constitutes an attempt to describe the evolution of world economy since the pre-war period, not only from a purely statistical, but from an analytical point of view as well. Agriculture, colonial raw materials and commodities, industrial sources of energy, the industries of metallic raw materials, the potash industry, the manufacturing industries, the world's trade, and the world's traffic are dealt with by methods giving a clear insight into their development. In all these fields exact figures, partly unpublished up-to-now, are given and carefully considered in their bearing upon present day problems of international economic life, such as the progress made in the industrialization of countries formerly merely exporting raw materials, the position of the old industrial countries, the struggle for raw materials, industrial concentration, and the international relations between the various economic systems.

Thus the book is not restricted to a retrospective analysis of economic conditions, but beyond this object the driving forces and tendencies, as well as the future possibilities of world economy have been carefully examined. Thus on less than 150 pages a detailed description is given of the economic events which have affected the world during the most recent period of restless evolution. It is intended to continue these publications periodically.

Russian Exhibition of Education, Science, Industry, &c.

Russia's commerce, industry and financial power to-day is indicated by statistical charts, graphs, and other exhibits shown at the "Russian Exposition of Science, Handicrafts, Theatre, Education and Industry," which is being held at 119 West 57th Street, New York, from January 30 to February 15 under the auspices of the American-Russian Chamber of Commerce and the American Society for Cultural Relations with Russia. Statistics of the gross production of the chief branches of industry are furnished. With regards to the charts and exhibits it is stated:

In the field of textiles, the gross production in 1917 (in millions of pre-war roubles), was roughly 870; in 1919 it was down to 421; by 1923 it was up to 447, and in 1926-27, it had reached 1,500. Coal production was 11,970,000 metric tons in 1917; 8,180,000 tons in 1919; 11,750,000 tons in 1922, and 31,000,000 tons in 1926-27. Even more striking was the advance in electric power production—690 million kilowatt hours in 1917; 870 million kilowatt hours in 1920-21; 905 million kilowatt hours in 1922-23; and 2,100 million kilowatt hours in 1926-27.

Russia's foreign trade under the Soviets increased as follows:

(In Roubles)	1921-22.	1922-23.	1924-25.	1925-26.	1926-27.
Exports.....	64,000,000	133,000,000	369,000,000	471,000,000	554,000,000
Imports.....	271,000,000	148,000,000	234,000,000	465,000,000	477,000,000

An interesting comparison is made between the State budgets under the old regime and the new. In the year 1913 the Empire spent 3,542,000,000 roubles and raised 3,634,000,000 roubles less. The Soviet's revenue in 1926-27 was 5,053,900,000 and expenditures about 200,000,000 roubles. Total receipts and disbursements do not show much proportionate variation under the old or the new governments, but a larger share of the burden is supported now by direct instead of by indirect taxation, and considerably less is spent for national defense and much more for industry, agriculture, transport and communication.

By word, figure, and picture, other aspects of Russia's reawakened economic life are shown. Diesel engines burning oil and replacing steam engines, now draw freight and passengers 1,500 kilometers without refueling. Huge electrification projects are systematically inaugurated to harness Russia's great waterways to industry. Russia is utilizing her waterways more than ever: 8,133,000 tons of merchandise were transported by river freight in 1918; 85,000,000 tons were thus carried in 1927. It is claimed that the productivity of workers per diem has been increased in all fields, as compared with prewar records, although working hours have been cut down from ten to eight.

The growth of co-operatives side by side with the State industries, is another phenomenon of the new Russia. There are 15,000,000 members of the consumers' co-operatives. The total trade turnover of co-operatives in 1927 was over 14,000,000,000 roubles, or 7 billion dollars.

The Leningrad Chamber of Commerce has a map showing correspondents in over fifty European cities, and others outside of Europe. Other charts and exhibits symbolize the development of aeronautics, radio, telephone, postal systems, and other means of communication.

To-night (Saturday evening) Feb. 11, Colonel Hugh L. Cooper, designer of Muscle Shoals and builder of the Dniester River Power plant in the Soviet Ukraine, will address a meeting at the Exposition on "Electrification in the U. S. S. R." Charles Haddon Smith, Vice-President of the American-Russian Chamber of Commerce, will review Russia's economic and industrial progress.

German Reparation Receipts and Transfers During November and December.

Receipts of 121,260,150 gold marks during December are reported in the statement issued Jan. 11 by the office of the Agent-General for Reparation Payments, the transfers for the month being shown as \$130,711,228 gold marks.

The Agent-General for Reparation Payments in his statement for November reports receipts of 120,482,048 gold marks, subject to a deduction of 894,369 gold marks, representing discount on advance payments for service of railway bonds, leaving available for transfer a total of 119,587,679 gold marks. The transfers for November amounted to 123,062,929 gold marks, and the cash balance, Nov. 30 1927 (accumulation total for the fourth annuity year) was reported as 150,749,228 gold marks.

The cash balance Dec. 31 1927 is given as 140,622,803 gold marks. The following is the statement for December.

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS. STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FOURTH ANNUITY YEAR TO DEC. 31 1927. (On cash basis, reduced to gold mark equivalents.)

Available Funds—	Month of December 1927. Gold Marks.	Fourth Annuity Year—Cumulative Total to Dec. 31 1927. Gold Marks.
Balance as at Aug. 31 1927.....		185,487,192.84
Receipts in completion of the third annuity:		
Transport tax.....	20,000,000.00	
Interest on Railway Reparation bonds.....	55,000,000.00	
Receipts on account of the fourth annuity:		
Budgetary contribution.....	41,666,666.67	166,666,666.67
Transport tax.....	24,166,000.00	72,498,000.00
Interest and amortization on Railway Rep'n bonds.....	55,000,000.00	165,000,000.00
Interest and exchange differences.....	427,483.45	348,662.26
	121,260,150.12	665,000,521.77
Less discount on advance payments for service of railway bonds.....	675,347.46	2,688,560.18
Totals.....	120,584,802.66	662,311,961.59
Transfers—		
In foreign currencies:		
Service of the German External Loan 1924.....	7,602,189.59	28,379,554.90
Reparation Recovery Acts.....	28,422,457.99	109,955,892.22
Deliveries under agreement.....	2,043,660.20	8,121,090.97
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 '24.....	2,191.88	3,002,858.03
Transferred in cash.....	28,767,072.83	87,390,974.96
Costs of Inter-Allied Commissions.....	366,929.29	1,313,945.66
	67,204,501.78	238,164,316.74
By reichsmark payments for:		
Deliveries in kind.....	55,907,814.54	261,039,152.59
Armies of Occupation.....	7,045,816.56	20,112,627.24
Costs of Inter-Allied Commissions.....	460,445.75	1,961,929.78
Miscellaneous objects.....	92,649.82	411,132.06
	63,506,726.67	283,524,841.67
Total transfers.....	130,711,228.45	521,689,158.41
Cash Balance as at Dec. 31 1927.....		140,622,803.18
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation.....	5,981,024.40	15,360,252.10
Reparation Recovery Act.....	4,392,319.13	13,818,926.20
Deliveries of coal, coke and lignite (incl. transport).....	11,378,755.92	42,727,701.01
Other deliveries in kind.....	29,833,534.10	143,858,527.84
Miscellaneous payments.....	74,323.26	300,000.00
Cash transfers.....	18,846,728.75	58,795,687.61
	70,506,685.56	274,861,094.76
British Empire—Army of Occupation.....	1,116,363.50	4,409,546.61
Reparation Recovery Act.....	24,030,138.86	96,136,966.02
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept 1 '24.....		3,000,666.15
Cash transfers.....	40,632.07	40,632.07
	25,187,134.43	103,587,810.85
Italy—Delivery of coal and coke (incl. transport).....	4,349,179.89	17,533,336.51
Other deliveries in kind.....	505,452.32	5,192,326.76
Miscellaneous payments.....		998.31
Cash transfers.....	2,650,552.71	8,268,871.77
	7,505,184.92	30,995,533.35
Belgium—Army of Occupation.....	Dr. 51,571.34	342,828.53
Deliveries of coal and coke (including transport).....	2,100,809.88	12,137,257.38
Other deliveries in kind.....	3,908,253.31	14,395,181.00
Miscellaneous payments.....	Dr. 676.73	
Cash transfers.....	1,865,875.45	5,820,932.06
	7,822,690.57	32,696,198.97
Serb-Croat-Slovene State—Deliveries in kind.....	1,856,188.26	14,284,462.61
Miscellaneous payments.....	19,003.29	76,063.54
Cash transfers.....	1,326,274.73	1,326,274.73
	3,201,466.28	15,686,800.88
U. S. of America—Deliveries under agreement.....	2,043,660.20	8,121,090.97
Cash transfers in liquidation of priority for Army costs in arrears.....	3,742,100.00	12,316,000.00
	5,785,760.20	20,437,090.97
Rumania—Deliveries in kind.....	1,306,775.03	5,507,231.05
Miscellaneous payments.....		34,070.21
	1,306,775.03	5,541,301.26
Japan—Deliveries in kind.....	45,103.43	2,038,936.34
Cash transfers.....	224,874.50	701,497.14
	269,977.93	2,740,433.48
Portugal—Deliveries in kind.....	604,647.87	2,662,171.47
Cash transfers.....	70,034.62	121,079.58
	674,682.49	2,783,251.05
Greece—Deliveries in kind.....		577,019.21
Poland—Deliveries in kind.....	19,114.53	125,001.41
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	2,191.88	2,191.88
	21,306.41	127,193.29
Total transfers to Powers.....	122,281,663.82	490,033,728.07
For Prior Charges—		
Service of German External Loan 1924.....	7,602,189.59	28,379,554.90
Costs of Inter-Allied Commissions.....	837,375.04	3,275,875.44
Total transfers.....	130,711,228.45	521,689,158.41

The November statement follows:

**OFFICE OF THE AGENT GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE
FOURTH ANNUITY YEAR TO NOV. 30 1927.
(On cash basis, reduced to gold mark equivalents.)**

	Month of Nov. 1927. Gold Marks.	Fourth Annuity Year, Cumula- tive Total to Nov. 30 1927. Gold Marks.
Available Funds—		
Balance as at Aug. 31 1927.....		185,487,192.84
Receipts in completion of the third annuity:		
Transport tax.....		20,000,000.00
Interest on railway reparation bonds.....		55,000,000.00
Receipts on account of the fourth annuity:		
Budgetary contribution.....	41,666,666.67	125,000,000.00
Transport tax.....	24,166,000.00	48,332,000.00
Interest and amortization on Railway reparation bonds.....	55,000,000.00	110,000,000.00
Interest and exchange differences.....	Cr. 350,618.40	Cr. 78,821.19
	120,482,048.27	543,740,371.65
Less discount on advance payments for service of railway bonds.....	894,369.04	2,013,212.72
Total available for transfer.....	119,587,679.23	541,727,158.93
Transfers—		
In foreign currencies:		
Service of the German External Loan 1924.....	7,079,843.93	20,777,365.31
Reparation Recovery Acts.....	26,116,621.91	81,533,434.23
Deliveries under agreement.....	2,033,351.77	6,077,430.77
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	3,000,666.15	3,000,666.15
Transfer in cash.....	28,759,809.15	58,623,902.13
Costs of Inter-Allied Commissions.....	157,640.45	947,016.37
	67,147,933.36	170,959,814.96
By reichsmark payments for:		
Deliveries in kind.....	50,907,078.85	205,131,338.05
Armies of Occupation.....	4,397,269.15	13,066,810.68
Costs of Inter-Allied Commissions.....	516,286.29	1,501,484.03
Miscellaneous objects.....	94,361.84	318,482.24
	55,914,996.13	220,018,115.00
Total transfers.....	123,062,929.49	390,977,929.96
Cash Balance, as at Nov. 30 1927.....		150,749,228.97
Distribution of Amounts Transferred.		
To the Powers—		
France—Army of Occupation.....	3,295,674.80	9,379,227.70
Reparation Recovery Act.....	4,067,508.27	9,426,607.07
Deliveries of coal, coke and lignite (including trans- port).....	10,285,798.46	31,348,945.09
Other deliveries in kind.....	20,362,074.81	114,024,493.74
Miscellaneous payments.....	75,157.36	225,676.74
Cash transfers.....	19,974,853.88	39,948,958.86
	58,061,067.58	204,354,409.20
British Empire—Army of Occupation.....	1,000,845.73	3,293,183.11
Reparation Recovery Act.....	22,049,113.64	72,106,827.16
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	3,000,666.15	3,000,666.15
	26,050,625.52	78,400,676.42
Italy—Deliveries of coal and coke (incl. transport)....	4,584,481.93	13,184,156.62
Other deliveries in kind.....	1,408,585.14	4,686,874.44
Miscellaneous payments.....		998.31
Cash transfers.....	2,809,216.44	5,618,319.06
	8,802,283.51	23,490,348.43
Belgium—Army of Occupation.....	100,748.62	394,391.97
Deliveries of coal and coke (including transport)....	4,200,533.52	10,036,447.50
Other deliveries in kind.....	3,531,052.29	10,486,927.69
Miscellaneous payments.....	157.36	676.73
Cash transfers.....	1,977,577.32	3,955,056.61
	9,810,069.11	24,873,508.40
Serb-Croat-Slovene State—Deliveries in kind.....	3,806,051.45	12,428,274.35
Miscellaneous payments.....	19,047.12	57,060.25
	3,825,098.57	12,485,334.60
U. S. of America—Deliveries under agreement.....	2,033,351.77	6,077,430.77
Cash transfers in liquidation of priority for Army costs in arrears.....	3,734,800.00	8,573,900.00
	5,768,151.77	14,651,350.77
Rumania—Deliveries in kind.....	1,778,466.52	4,200,456.02
Miscellaneous payments.....		34,070.21
	1,778,466.52	4,234,526.23
Japan—Deliveries in kind.....	262,088.41	1,993,832.91
Cash transfers.....	238,336.54	476,622.64
	500,424.95	2,470,455.55
Portugal—Deliveries in kind.....	672,123.04	2,057,523.60
Cash transfers.....	25,024.97	51,044.96
	697,148.01	2,108,568.56
Greece—Deliveries in kind.....		577,019.21
Poland—Deliveries in kind.....	15,823.28	105,886.88
Total transfers to Powers.....	115,309,158.82	367,752,064.25
For Prior Charges—		
Service of German External Loan 1924.....	7,079,843.93	20,777,365.31
Costs of Inter-Allied Commissions.....	673,926.74	2,448,500.40
Total transfers.....	123,062,929.49	390,977,929.96

**Situation of Italian Treasury and Banca d'Italia with
Return of Italy to Gold Standard.**

R. Angelone, Commercial Attache of the Italian Embassy, is in receipt of a cable announcing that the statement of the Italian Treasury on December 31 1927 shows that actual receipts for the month amounted to 9,366 million lire, while total payments reached 9,349 millions, with a net actual surplus of 17 millions. The compilation of the statement, it is said, was delayed in order to include the variations which occurred in the situation of the Banca d'Italia

incident to the Royal Decree of December 21 1927, dealing with the conversion of the bank's notes in gold. In making known on Feb. 3 the advice received by him, Mr. Angelone says:

The account of said Central Bank with the Treasury for fiscal operations in the Provinces on Dec. 31 1927 showed a net credit to the Treasury of 1.130 millions. Considering the variations in the circulation, it is to be noted that the circulation issued by the State was reduced during the month by 97 millions; as a matter of fact, a further contraction of 300 millions has taken place in this form of circulation for bills lost or destroyed and which shortly will be legally annulled by limitation. Considering the new reductions which will take place during this month, at the end of February the actual amount of this form of paper money in circulation will be about 400 millions and it will be totally extinguished during the current fiscal year by substitution with silver coin, for which the Treasury has already the metal.

The situation of the internal public debt is totally changed and simplified, first of all the item of 4.227 millions of lire, representing bank note currency issued by the Banca d'Italia on behalf of the State, was eliminated by the surplus resulting from the revaluation of the gold reserves of the Banca d'Italia on the new basis. Furthermore, the adjustment of all Treasury short term bonds subject to conversion in the Littorio Loan has taken place. As a result of all these changes the Italian internal debt presents the following aspect:

**SUMMARIZED SITUATION OF THE ITALIAN INTERNAL DEBT ON
DEC. 31 1927.**

	Lira.
Pre-war debt.....	12,352,000,000
National loans.....	35,938,000,000
Littorio National Loan.....	27,600,000,000
Treasury bonds, 9 years.....	7,640,000,000
Bonds of the Venetian Provinces for war loss indemnities.....	1,259,000,000
Twenty-five year 4.75% Treasury bonds.....	548,000,000
Short dated late Austrian 4.36% debt.....	10,000,000
Treasury notes of 5, 10, 25 lire.....	783,000,000
Interest bearing current account with the Cassa di Risparmio di Firenze.....	393,000,000

Total..... 86,423,000,000

In the settlement between the Italian Treasury and the Banca d'Italia of all matters relating to the legal stabilization of December 21 1927, the following two items were fully adjusted:

(a) The Treasury debt of 790 million lire, resulting from the lower valuation, due to the new parity, of the sum of 90 million dollars (Morgan Loan), which was transferred to the Central Bank in September 1926, obtaining the cancellation of 2,500 lire paper circulation issued by the Bank for the account of the State.

(b) The sum of 351 million lire, representing over payment made to the Banco di Napoli and Banco di Sicilia in the transfer to the Banca d'Italia of their gold reserves during June 1926, as a result of the new gold parity in comparison to the temporary one adopted for the transfer. As a final result of these adjustments, all debts of the Treasury towards the Central Bank have been completely eliminated. A clear index of the improvement in the situation of the internal public debt is offered by the following comparison: On October 31 1923 the total debt was 96.270 millions; on December 31 1927 it stood at 86.423 millions, with a reduction of about 10 billions, or about 11%.

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**Offering of \$10,750,000 Paris-Orleans Railroad Co. 5½%
Bonds Oversubscribed.**

To provide for the retirement of the company's outstanding \$9,640,000 principal amount 7% external sinking fund gold bonds, offering was made Feb. 9 of \$10,750,000 Paris-Orleans Railroad Co. 5½% external sinking fund gold bonds by Brown Brothers & Co., A. Iselin & Co., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and Wood, Gundy & Co., Inc. The bonds, priced at 96 and interest, to yield

over 5.75%, have been oversubscribed. The called bonds will be accepted in payment for the new bonds on a 4½% discount basis to Sept. 1, 1928. A substantial amount of the issue has been withdrawn for sale in Europe and Canada. The new bonds are the direct obligation of the Paris-Orleans Railroad Co. In addition, payment of interest and sinking fund on these bonds is provided under the terms of the convention between the French railroad companies and the French Government ratified by the Law of Oct. 29, 1921, by:

(1) The Common Fund of all the largest French railway systems into which Fund the excess receipts of all systems are paid.

(2) The payments which the French Public Treasury has undertaken to effect, if necessary, to make up any deficiency in the fund; and,

(3) The undertaking by the French Government to bear the entire interest and amortization charges of any bonds which may be outstanding at the expiration of the concession of the Company. The concession of the Paris-Orleans Railroad Company expires by its terms on Dec. 31, 1956, and the payment of the interest and sinking fund of the bonds of this issue then outstanding will thereafter be borne by the State.

The Paris-Orleans Railroad Co., organized in 1838, is the second largest privately owned railroad system of France. The Company owns and operates about 4,848 miles of lines serving the important agricultural and industrial sections of central France. The Company now has 143 miles of its lines electrified and contemplates an ultimate electrification program covering an additional 502 miles. Further data in connection with the offering are given under our "Investment News Department" on page 862.

Offer \$9,000,000 6½% Bonds of Nippon Electric Power Co., Limited.

Offering was made Feb. 9 of a new issue of \$9,000,000 first mortgage 6½% gold bonds of Nippon Electric Power Co., Ltd., by a syndicate composed of Harris, Forbes & Co., Dillon, Read & Co., Guaranty Co. of New York, and The Takehara & Co., Ltd. of Osaka, Japan. The bonds, due Jan. 1, 1953, were offered at 94 and interest, yielding over 7%. They are redeemable as a whole or in part of any interest date on 30 days' published notice at a graduated range of prices, from 102 to 100 and accrued interest. The bonds will be secured by a first mortgage lien to be created under the laws of Japan on practically all of the company's directly owned mortgageable property, excepting the Kamegaya plant. As further security the company will deposit with the trustee its water power concessions and franchises relating to the mortgaged properties together with assignments thereof, and will pledge all of its more important power contracts.

The company is at present primarily a wholesaler of power, its principal customers being Toho Electric Power Co., Ltd., Great Consolidated (Daido) Electric Power Co., Ltd., Kyoto Electric Light Co., Ltd., Hokuriku Co-operative Electric Co., Ltd., and the Osaka Municipal Electric Bureau. In addition it sells power at wholesale to large industrial consumers and conducts a small distribution business. Further data in connection with the offering are given under our "Investment News Department" on page 868.

Offering of \$7,500,000 City of Brisbane (Australia) 5% Bonds—Books Closed.

A loan of \$7,500,000 for the City of Brisbane, Australia, has been arranged by Lee, Higginson & Company, who on Feb. 8 offered an issue of that amount of 30-year sinking fund 5% gold bonds at 94½ and interest to yield over 5.35%. The loan is guaranteed unconditionally, by endorsement, as to principal, interest and sinking fund by the State of Queensland. The books were closed the same day (Feb. 8). The proceeds of the loan will be used for permanent improvements, including roads, bridges, and extension of electric service. The issue will be dated Feb. 1, 1928 and will mature Feb. 1, 1958. The bonds will not be callable for twenty years except for sinking fund; they will be redeemable as a whole on Feb. 1, 1948, or any interest date thereafter, or in part for sinking fund only on Aug. 1, 1928, or any interest date thereafter, at 100 and interest; a cumulative sinking fund of 1% per annum, payable semi-annually is deemed sufficient to retire over 65%

of this issue before maturity. The bonds will be in coupon form in \$1,000 denomination, registerable as to principal only. Principal and interest (Feb. 1 and Aug. 1) will be payable in United States gold coin of the present standard of weight and fineness at office of Commonwealth Bank of Australia, fiscal agent, in New York and also at offices of Lee, Higginson & Co., in Boston, New York or Chicago. Principal and interest will be payable without deduction for any present or future taxes or duties levied by the Brisbane City Council, the State of Queensland, or the Commonwealth of Australia, or by or within any political subdivision or taxing authority thereof, and alike in time of war as in time of peace, irrespective of the nationality of the holder or owner. As to the security, etc., it is stated:

SECURITY: These Bonds are the direct obligation of the Brisbane City Council (the municipal corporation of the City of Brisbane) and are guaranteed unconditionally, by endorsement, as to principal, interest and sinking fund by the State of Queensland. They are authorized by resolution of the Brisbane City Council January 25, 1928, and approved by the Governor-in-Council of the State of Queensland January 31, 1928, in accordance with the City of Brisbane Act of 1924. The Brisbane City Council agrees that if, in the future, it shall sell, offer for public subscription, or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets, the service of this loan shall be secured equally and ratably with such bonds or loan.

FINANCES: Net funded debt of the Brisbane City Council, excluding this issue, is \$35,102,000, all loans having sinking fund provisions. As an offset to this the City Council owns property and investments, including the electric supply system, tramways and wharves, valued at \$30,756,000. Aggregate value of taxable property, \$108,357,000. The City Council has unlimited taxing power.

Queensland's net funded debt as of June 30, 1927 was \$503,873,000, upon which interest charges average 4.87%. Of this, \$295,674,000 or 58.7% represented loans invested in the State railways.

Australia To Get \$50,000,000 Here—Morgan & Co. Arrange for Loan at 5%—Amount May Reach \$75,000,000.

The following is from the New York "Times" of Feb. 8:

The Commonwealth of Australia, which first turned from London to New York in 1925 for its national financial requirements, has arranged for a new loan of between \$50,000,000 and \$75,000,000 from American bankers headed by J. P. Morgan & Co. This loan is one of the features of a total of more than \$250,000,000 of foreign financing which is being negotiated by American bankers, which will be publicly offered within a short time.

The Australian bonds will bear 5% interest and will be offered at a price in the neighborhood of 98. Under the financial system now in force in Australia the various States do their external financing through the Commonwealth Government. Foreign loans are floated by the Government, which then apportions the funds needed for the purposes of the individual States. It is understood that the new loan was arranged both to take care of State needs and also for refunding purposes.

The first Australian Government financing ever done in the American market consisted of a \$75,000,000 issue of 5% bonds sold in July 1925, by a syndicate made up of J. P. Morgan & Co., the National City Co., the First National Bank, the Guaranty Co., the Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Brown Brothers & Co. and Kidder, Peabody & Co. At the same time bankers in London sold £5,000,000 of Australian Government bonds, but the major portion of the loan came to the American market because of the strain imposed on England by the British return to the gold standard. In August 1927, a \$40,000,000 issue of Australian 5s was sold in the American market by the same banking group.

City of Havana, Cuba, Planning \$7,000,000 Loan.

Following the report that the Republic of Cuba contemplates a \$50,000,000 loan to further its national road building program, it is learned that the City of Havana is considering an American dollar loan of \$7,000,000 to complete its municipal boulevard system and to extend the famous Fifth Avenue through the new American Monte Carlo project of John McEntee Bowman and associates in Miranao, exclusive residential suburb of Havana. Bankers active in previous Cuban loans are expected to handle the new financing. Both the city and national governments are co-operating on this highway program which plans to link Havana, by direct motor route, with the principal cities of the island. The Havana highway program was originally conceived by Carlos Miquel de Cespedes, present Minister of Public Works in charge of the \$75,000,000 national road building program now well under way.

Offering of \$500,000 5% Farm Loan Bonds of First Joint Stock Land Bank of Montgomery, Ala.

An issue of \$500,000 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was offered on Feb. 7 by the Chase Securities Corp., Barr Brothers & Co., Inc., Central Trust Co. of Illinois, Chicago, The Shawmut Corp. of Boston, Fletcher Savings & Trust Co., Indianapolis and the First National Bank of Montgomery, Ala. The issue was offered at 103 and accrued interest to yield about 4.60% to the optional maturity and 5% thereafter. The bonds issued under the Federal Farm Loan Act will be dated Dec. 1 1927, will mature Dec. 1 1967, and are callable at par on Dec. 1 1937, or any interest date there-

after. They are coupon bonds in \$1,000 and \$10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (June 1 and Dec. 1) will be payable at the First Joint Stock Land Bank of Montgomery, Ala., or the Chase National Bank, New York City. The bank operates in Georgia and Alabama. Its statement of condition as of Jan. 26 1928 follows:

Resources—	
Mortgage loans.....	\$9,008,800.00
Accrued interest on mortgage loans (not matured).....	144,902.65
Farm loan bonds on hand.....	100,000.00
Accrued interest on farm loan bonds on hand.....	766.10
Cash on hand and in banks.....	118,523.16
Accounts receivable.....	1,070.10
Furniture and fixtures.....	3,959.13
Payments in process of collection.....	6,304.00
Other assets.....	960.00
Real estate owned.....	34,587.55
Sheriff's certificates, judgments, &c.....	12,516.59
Total.....	\$9,432,089.28
Liabilities—	
Capital stock.....	\$550,000.00
Surplus.....	45,000.00
Legal reserve.....	56,700.00
Undivided profits.....	55,192.32
Deferred income (premium on bonds).....	8,274.51
Reserve for March 31 1928, dividend.....	11,000.00
Farm Loan bonds authorized and issued.....	8,350,000.00
Accrued int. on Farm Loan bonds (not matured).....	94,602.55
Matured int. on Farm Loan bonds (coupons not presented).....	8,487.50
Accounts payable.....	3,855.93
Amortization payments—paid in advance.....	9,534.86
Amortization payments on principal.....	196,675.04
Additional payments on principal.....	40,795.04
Other liabilities.....	1,971.53
Total.....	\$9,432,089.28

The following statement as to mortgage loans submitted to and approved by Farm Loan Board was presented under date of Jan. 26 to the directors of the bank by W. A. Howell, V.-President and General Manager:

Amount of mortgage loans.....	\$8,919,800.00
Borrowers valuation of land.....	28,860,227.75
Borrowers valuation of improvements.....	7,632,040.50
Borrowers total valuation.....	\$36,492,268.25
Appraisers valuation of land.....	21,799,419.28
Appraisers valuation of improvements.....	5,068,553.00
Appraisers total valuation.....	\$26,867,972.28
Appraisers' valuation of insurable improvements.....	4,073,211.00

On Valuation by Federal Appraiser.

Percentage of loan to valuation of land.....	40.9
Percentage of loan to valuation of land and insurable improvements.....	34.5
Percentage of loan to valuation of land and all improvements.....	33.2
Pay'ts on prin. of loans reduces percent. of loans to appraised value to.....	30.6
Borrowers gross worth.....	\$80,997,061.23
Borrowers net worth.....	64,541,717.27
Percentage of loans to borrowers gross worth.....	11.1
Percentage of loans to borrowers net worth.....	13.8
Appraisers Value per acre.....	\$41.43
Average amount loaned per acre.....	\$16.95
Taxes preceding year on property loaned on 30c. per acre or.....	\$157,455.47
Gross revenue preceding season from property loaned on was.....	\$10,863,227.59
which is 22% in excess of the amount loaned.	
Annual tax and installment charge of borrowers is less than 1% of their gross worth and 1.2% of their net worth.	

Since organization we have received applications to amount of \$20,999,175, of which we have approved \$13,484,400 and closed loans to amount of \$9,304,800. If delinquencies on instalments on loans of this bank were the average of all Joint Stock Land Banks as of Nov. 30 1927 (last Government report) ours would have been \$31,239.60, whereas it was only \$2,694.50 since reduced to \$1,400.00. We also would have owned real estate, sheriff's certificates and judgments to amount of \$171,422.20, if ours were the average of all Joint Stock Land Banks, whereas we had only \$42,416.45. The Farm Loan Board has approved all loans submitted them.

Offering of \$1,000,000 5% Bonds of Pennsylvania Joint Stock Land Bank.

On Feb. 8 an issue of \$1,000,000, 5% farm loan bonds of the Pennsylvania Joint Stock Land Bank (Philadelphia) was offered by Martin & Co., Inc., and Brooke, Stokes & Co. The issue was offered at 103½ and interest to yield 4.54% to the optional date in 1937 and 5% thereafter. The bonds will bear date Sept. 1 1927, and will become due Sept. 1 1967. They will be redeemable at the option of the Bank at par and accrued interest on Sept. 1 1937, or on any interest date thereafter. The bonds will be in denominations of \$500, \$1,000, \$5,000 and \$10,000 coupon or registered bonds. Interest (Sept. 1 and Mar. 1) payable at the offices of Fidelity-Philadelphia Trust Co., Philadelphia, and the Bankers Trust Co., New York. The Pennsylvania Joint Stock Land Bank was organized under Federal charter in Nov. 1922, to operate in Pennsylvania and Maryland. In 1924 it purchased the mortgage loans of the Pennsylvania-Maryland Joint Stock Land Bank operating in the same two states, and in 1926 the charter of the bank was amended to change the territory in which the bank may make loans from Pennsylvania and Maryland to Pennsylvania and New York. The Maryland loans amounting to \$994,308.72 as of Dec. 31 1927, are retained by the bank but no new loans may be made in that state. The following are the loan statistics of the Pennsylvania Joint Stock Land Bank, as of Dec. 31 1927:

Number of loans.....	1,596
Acres of real estate security.....	198,383
Total amount loaned.....	\$6,923,900
Total appraised value of land and buildings.....	\$21,212,206
Average size of loan.....	\$4,338.28
Average amount loaned per acre.....	\$34.90
Average appraised value per acre.....	\$106.98
Ratio of loans to valuation.....	32.64%

We also annex the statement of the Bank as of Dec. 31 1927.

Assets—	
First mortgage loans:	
Pledged as collateral for bonds.....	\$6,284,682.47
Pledged as collateral for bank loans.....	103,541.31
Unpledged.....	270,835.59
	\$6,659,059.37
\$558,000 The Pennsylvania Joint Stock Land Bank bonds.....	558,465.00
(\$535,000 pledged as collateral for bank loans.)	
Purchase money mortgages.....	9,300.00
Accrued interest.....	101,928.58
Cash in banks and on hand.....	24,392.15
Cash on deposit for bond coupons.....	44,987.50
Matured interest and amortization installments.....	11,276.39
Accounts receivable.....	1,486.50
Real estate acquired.....	41,793.74
Furniture and equipment.....	1,511.63
Deferred items.....	5,478.25
	\$7,459,679.11
Liabilities—	
Farm loan 5% bonds authorized.....	\$6,283,800.00
Notes payable, banks, secured.....	673,800.00
Accrued interest.....	47,595.84
Deferred loans due borrowers.....	9,500.00
Bond coupons, due Jan. 1 1928, and prior.....	44,987.50
Other liabilities.....	18,010.88
Dividend payable Jan. 14 1928.....	12,000.00
	\$6,968,894.22
Capital and surplus—	
Capital stock.....	\$400,000.00
Surplus, reserves and undivided profits.....	63,759.56
Deferred income: Premium on bonds.....	27,025.33
	\$490,784.89
	\$7,459,679.11

Offering of \$300,000 5% Farm Loan Bonds of Potomac Joint Stock Land Bank.

At 103½ and accrued interest to yield about 4.56% to redeemable date (1938) and 5.00% thereafter, C. F. Childs & Co. offered on Feb. 7 an issue of \$300,000 5% farm loan bonds of the Potomac Joint Stock Land Bank of Washington, D. C. They are coupon bonds in denominations of \$500, \$1,000, \$5,000, and \$10,000; fully registerable and interchangeable. The bonds will bear date Jan. 1 1928, will become due Jan. 1 1958, and will be redeemable at par and accrued interest on June 1 1937, or on any interest date thereafter. Prin. and int. (Jan. 1 and July 1) will be payable at the Potomac Joint Stock Land Bank, Washington, D. C., and the Riggs National Bank, Washington, D. C. The Potomac Joint Stock Land Bank was chartered May 2 1923, by the Federal Farm Loan Board to operate in the States of Maryland and Virginia. The principal office of the bank is located in Alexandria, Virginia; but for the purpose of meeting the convenience of the Bank, as well as the farmers of Maryland and Virginia, the main business offices of the bank are maintained in Washington, D. C. The following statistics are supplied:

Analysis of Loans as of December 31 1927.

Total Loans—1514.....	\$6,870,400.00
Principal payments and loans paid in full.....	\$567,289.22
Appraised value of land and buildings mortgaged.....	17,443,813.00
Total acres mortgaged.....	291,734
Average amount loaned per farm.....	4,537.92
Average number of acres per farm.....	193
Average appraised value per acre of land and buildings.....	59.00
Average amount loaned per acre.....	23.50
Percentage of amount loaned to appraised value of land and buildings.....	39.4%
Real estate acquired by foreclosure.....	None

Capital Accounts as of Dec. 31 1927.

Capital.....	\$350,000.00
Surplus and profits.....	92,444.19
Reserve (Legal).....	33,000.00
Farm loan bonds outstanding.....	\$6,000,000.00

Change of Ownership of Farms on Which the Bank Held Mortgages from Organization to Date.

Number of sales.....	26
Total sales price.....	\$352,695.00
Total value as appraised for loans.....	368,210.00
Total amount loaned.....	152,400.00
Percentage of Loans to sales price.....	43%

George A. Harris, formerly Director and Treasurer, Federal Land Bank, Baltimore, Md., is President of the Potomac Joint Stock Land Bank.

Magnitude of Operations of Federal Land Banks and Joint Stock Lands Banks as of Dec. 31 1927.

The consolidated statement of condition of the 12 Federal Land banks as of Dec. 31 1927 shows farm loan bonds outstanding of \$1,139,616,600, compared with \$1,102,196,980 outstanding on June 30 1927. The Joint Stock Land banks on Dec. 31 1927 had farm loan bonds outstanding to the amount of \$582,049,100, this comparing with \$576,531,200 outstanding June 30 1927. The June 30 statement of condition was given in our issue of Aug. 6 1927, page 727. Below we give the Dec. 31 figures:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT THE CLOSE OF BUSINESS DEC. 31 1927, AS SHOWN BY REPORTS SUBMITTED TO THE FARM LOAN BOARD.

Assets.	
Net mortgage loans.....	\$1,155,643,871.38
Interest accrued but not yet due on mortgage loans.....	17,858,147.93
U. S. Government bonds and securities.....	29,410,548.83
Interest accrued but not yet due on bonds and securities.....	12,251,568.91
Cash on hand and in banks.....	19,883,641.83
Notes receivable, acceptances, &c.....	6,194,288.33
Accounts receivable.....	2,632,061.76
Installments matured (in process of collection).....	2,513,074.47
Banking house.....	2,478,992.43
Furniture and fixtures.....	241,877.53
Sheriff's certificates, judgments, &c. (subject to redemption).....	5,040,301.55
* Other assets.....	1,786,412.13
Total assets.....	\$1,243,947,038.85

Liabilities.	
Farm loan bonds outstanding.....	\$1,139,616,660.00
Interest accrued but not yet due on farm loan bonds.....	16,009,419.60
Notes payable.....	2,465.65
Accounts payable.....	1,052,885.17
Bonds called.....	2,163,842.25
Other interest accrued but not yet due.....	5,243.25
Due borrowers on uncompleted loans.....	714,963.17
Amortisation installments paid in advance.....	2,357,780.11
Farm loan bond coupons outstanding (not presented).....	2,187,421.51
Dividends declared but unpaid.....	1,674,412.49
Other liabilities.....	263,256.79
Total liabilities.....	\$1,166,048,349.90

Net Worth.	
Capital stock—U. S. Government.....	\$710,651.00
National farm loan associations.....	60,704,385.00
Borrowers through agents.....	707,070.00
Individual subscribers.....	115.00
Total capital stock.....	\$62,122,221.00
Reserve (legal).....	11,020,100.00
Surplus, reserves, &c.....	803,804.54
Undivided profits.....	3,952,563.32
Total liabilities and net worth.....	\$1,243,947,038.85

Memorandum.	
Total net earnings to Dec. 31 1927.....	\$53,438,361.01
* Less real estate acquired, charged off.....	15,694,664.81
Net earnings available for distribution.....	37,743,696.20
Distribution of Net Earnings—	
Dividends paid.....	\$21,052,545.15
Carried to suspense account.....	1,400,649.41
Banking house charged off.....	189,643.72
Carried to other reserves, &c.....	128,194.60
Carried to reserve (legal).....	11,020,100.00
Carried to undivided profits.....	3,952,563.32
Balance now carried.....	\$15,100,857.92
Capital stock originally subscribed by U. S. Government.....	\$8,892,130.00
Amount of Government stock retired to date.....	8,181,479.00

Capital stock held by United States Government..... \$710,651.00
 *All real estate acquired through foreclosure or by deed has been charged off immediately upon acquisition by all the banks with the exception of the Federal Land Bank of Spokane. This bank has real estate owned in the amount of \$1,168,088.67, which is included in "other assets" above.

CONSOLIDATED STATEMENT COMPILED FROM REPORTS OF CONDITION SUBMITTED TO THE FEDERAL FARM LOAN BOARD BY THE VARIOUS JOINT STOCK LAND BANKS AS OF THE CLOSE OF BUSINESS DECEMBER 31 1927.

Assets.	
Net mortgage loans.....	\$609,476,969.56
Interest accrued but not yet due on mortgage loans.....	10,088,795.58
United States Government bonds and securities.....	5,991,868.87
Interest accrued but not yet due on bonds and securities.....	55,655.57
Cash on hand and in banks.....	9,326,479.42
Notes receivable, acceptances, &c.....	714,513.94
Accounts receivable.....	755,321.29
Installments matured (in process of collection).....	2,089,787.94
Banking houses.....	157,617.34
Furniture and fixtures.....	135,210.30
Real estate sales contracts, purchase mortgages, &c.....	3,636,714.99
Sheriffs' certificates, judgments, &c. (subject to redemption).....	3,798,178.50
Real estate.....	5,566,434.44
Securities owned on repurchase agreement.....	1,207,000.00
Other assets.....	838,627.91
Total assets.....	\$653,839,175.65

Liabilities.	
Farm loan bonds outstanding.....	\$582,049,100.00
Interest accrued but not yet due on farm loan bonds.....	7,049,220.46
Notes payable.....	3,931,800.00
Accounts payable.....	352,348.15
Bonds called.....	74,700.00
Other interest accrued but not yet due.....	29,355.95
Due borrowers on uncompleted loans.....	533,676.76
Amortization installments paid in advance.....	2,219,850.03
Farm loan bond coupons outstanding (not presented).....	1,261,265.20
Dividends declared but unpaid.....	539,011.18
Securities sold on repurchase agreement.....	2,679,626.28
Other liabilities.....	557,459.31
Total liabilities.....	\$601,277,413.32

Net Worth.	
Capital stock paid in.....	\$40,650,610.24
Surplus paid in.....	1,827,839.08
Surplus earned.....	2,087,686.86
Reserve (legal).....	4,878,735.31
Other net worth accounts.....	1,404,336.10
Undivided profits.....	1,712,554.75
Total liabilities and net worth.....	\$653,839,175.65

Joint Stock Land Banks Hampered According to Farm Loan Commissioner Meyer at Hearing Before House Committee.

The inability of Joint Stock Land banks to sell bonds on a satisfactory basis has temporarily hampered their power to serve the agricultural interests, according to the testimony of Eugene Meyer, Farm Loan Commissioner, before the House Appropriations Committee, so states a dispatch Feb. 7 from Washington to the New York "Journal of Commerce." The advices continue:

Meyer's statement appeared in the Treasury appropriation hearings made public today.

"The market for the bonds has been impaired by what has happened in some of the banks, particularly the three which are in receivership," Mr. Meyer said. "Naturally the banks in receivership are not making new loans. Some of their loans are being made off, but other Joint Stock Land Banks or Federal Land Banks in the same territory are taking some of them.

"On the whole, in spite of existing conditions, I think the land bank system is serving the needs of the farmers for long time amortized loans in a reasonably satisfactory way. In any event, it is fair to say that there is no complaint of consequence of the inability to get loans on land under the long time amortized basis that Congress authorized in this system."

Bonds Outstanding.

Meyer said that December 31 the outstanding bonds of the Federal Land Banks and the Joint Stock Land Banks aggregated \$1,721,665,000. Intermediate credit demands were described as "not very heavy" at this time, although Meyer pointed out that there is increasing call in some sections and that these funds are being used in connection with certain loans not heretofore made. Explaining, he said:

"Lately we have extended in the Northwest, through the Spokane Intermediate Credit Bank, loans on frozen fruits, which is a new development. The Farm Loan Board has been studying with that bank the question of making advances on cheese in storage.

"Plans are now under consideration for the formation of a large agricultural credit corporation in California, and I think it probably will be organized."

Active in Reorganization.

Meyer expressed the hope that the Farm Loan Board soon will be able to give more attention to the "larger aspects of policy and business development," pointing out that much of its activity in the last few months has been directed at personnel problems, receiverships and the general reorganization of the entire system.

Upon being asked as to the advisability of granting more power to the Board, Meyer declared that he did not think "we should judge the efficiency of the system under the present law by what has happened in the past. When we find out what can be done by better administration under the existing law, then we can better form an opinion as to whether anything is needed in the direction of legislation," he said.

Bond Sales Hurt.

Meyer said that the ability of the Joint Stock Land Banks to sell their bonds had been hurt by receiverships and by criminal indictments returned at Mankato, Minn., Kansas City, Kan., Kansas City, Mo., and Toledo, Ohio, as well as by the difficulties which developed with some banks which are not in the hands of receivers.

The Commissioner went into detail in describing these irregular situations. He pointed out that in some instances there was misrepresentation in the sale of the bonds, and that investors were deceived into thinking that they were practically Government obligations.

"We are encouraging the good, strong Joint Stock Land Banks to get over the demoralization and go ahead and do business, and not sit still merely because some of the banks are having difficulties," Meyer said.

He described conditions in the Farm Loan Bureau as chaotic when he became Commissioner. He added that the present board is "working very hard to develop an adequate organization."

U. S. Senate Confirms Nominations of Eugene Meyer and Other Members of the Federal Farm Loan Board.

The Senate on Feb. 2, by a vote of 60 to 13, confirmed the nominations of George R. Cooksey, Floyd R. Harrison and Eugene Meyer as members of the Federal Farm Loan Board. Those who voted in the negative were Senators La Follette, Brookhart, Frazier, McMaster, Howell, Blaine and Nye, Republicans, and Dill, Ferris, Fletcher, Heflin, Trammell and Wheeler, Democrats. Regarding the Senate action a Washington dispatch Feb. 2 to the New York "Times" said:

The opposition centered its fight on Mr. Meyer, who, as former head of the War Finance Corporation, was charged with lack of sympathy toward the farming interests, especially those of the West.

Senator Fletcher of Florida made the leading speech and is understood to have voiced the resentment of those who charged President Coolidge with forcing the resignation of three former board members to make way for Messrs. Meyer, Cooksey and Harrison, all former War Finance Corporation members. About twenty short speeches were made, most of them against confirmation.

The contest was an outgrowth of Western farm relief insurgency, the Westerners charging that the Federal Reserve Board and the War Finance Corporation had not shown proper sympathy toward the agricultural problem and that the deflation program of the Reserve Board was largely responsible for Western farm distress.

In administering the War Finance Corporation, organized with a capital of about \$500,000,000 to give aid to farmers and business men, Mr. Meyer was declared to have made a brilliant record, closing its books with a profit of \$60,000,000.

But the Western Senators insisted that in both making and calling loans Mr. Meyer did not take into consideration the degree of distress in the farming regions, that the policy resulted in bank failures and that financial assistance was extended to larger rather than to smaller banks.

Friends of Mr. Meyer rejoined that under the administration of the former board the Federal Farm Loan Banks, Intermediate Credit Banks and Joint Stock Land Banks had been badly administered and that their condition justified a change in the Board. The unsatisfactory condition of these banks was admitted even by some Senators opposing confirmation, including Senator Howell.

Confirmation of the nominees was favorably reported to the Senate recently by the Banking and Currency Committee, presided over by Senator Norbeck of South Dakota, a champion of the McNary-Haugen Farm Relief bill.

An item noting the appointments appeared in our issue of May 7, 1927, page 2680; the favorable report ordered by the Senate Committee on Banking and Currency was referred to in these columns Jan. 28, page 515.

Annual Report of War Finance Corporation—Liquidation of Its Affairs in Progress.

The tenth annual report of the War Finance Corporation for the year ended Nov. 30, 1927 was transmitted to Congress on Jan. 27. The report points out that the Corporation, as stated in previous reports, entered upon the period of liquidation on Jan. 1, 1925, "and since that date the only advances that have been made are those designated as 'expense advances,' that is advances necessary for the care and preservation of the Corporation's security incident to the orderly liquidation of its assets and the winding up of its affairs. From December 1, 1926 to Nov. 30, 1927, these advances totaled \$207,000. The report also says in part:

From Dec. 1, 1926, to Nov. 30, 1927, repayments received by the Corporation on its agricultural and livestock loans aggregated \$5,029,000, of which \$1,433,000 was repaid by banking institutions, \$3,362,000 by livestock loan companies, and \$234,000 by co-operative marketing associations. During the same period the repayments on account of expense advances aggregated \$221,000, and \$16,544,000 was received in connection with the Corporation's war loans, making the total repayments for the year of amounts advanced \$21,794,000. On Nov. 30, 1927, the loans and expense advances carried on the books of the Corporation totaled \$2,000,000 (principal amount), as follows: War loans, \$200,000; agricultural and livestock loans, \$1,800,000 (including expense advances of \$18,000).

Prof. Kemmerer Elected President of Stable Money Association—Remarks of Prof. Kemmerer and J. E. Rovensky Retiring President.

Professor E. W. Kemmerer, of Princeton University, was elected President of The Stable Money Association at a meeting of the members in Washington Dec. 28. Professor Kemmerer is widely known as an "international money doctor", having been chairman of ten international monetary commissions responsible for the organization of central banks in as many countries. Other officers elected were: Vice-President, Henry A. Wallace, "Wallace's Farmer", Des Moines; Secretary, Edwin H. Kopf, Metropolitan Life Insurance Company; Treasurer, Warrent F. Hickernell, Alexander Hamilton Institute, and Executive Director, Norman Lombard.

The Executive Committee will consist of: The Officers, and John E. Rovensky, The Bank of America, New York, past President; B. H. Beckhart, Columbia University; Lawrence Chamberlain, Investment Banker, New York; George W. Edwards, College of the City of New York; Irving Fisher, Yale University; Willford I. King, New York University; Harry W. Laidler, League for Industrial Democracy, New York; John Moody, Moody's Investors Service, New York, and Arthur W. Loasby, President Equitable Trust Company, New York.

Honorary Vice-Presidents were elected as follows: Nicholas Murray Butler, William H. Crocker, Homer S. Cummings, Robert W. DeForest, Edward A. Filene, Haley Fiske, Arthur T. Hadley, John Hays Hammond, David Starr Jordan, William G. Lee, Frank O. Lowden, and William Cooper Procter.

The Stable Money Association is a non-partisan educational organization organized to promote stability in the purchasing power of money.

Professor Kemmerer, in accepting the Presidency, spoke in part as follows:

"For present day conditions, the gold standard is probably the best monetary standard that has yet been devised, and I believe strongly that countries that have not yet returned to the gold standard should do so at the earliest possible moment. The gold standard is a long step forward from any kind of fiduciary money standard with which the world up to the present time has had any experience; and yet the gold standard itself is far from perfect and the world sooner or later must either learn how to stabilize the gold standard or devise some other monetary standard to take its place."

"There is probably no defect in the world's economic organization today more serious than the fact that we use as our unit of value, not a thing with a fixed value, but a fixed weight of gold with a widely varying value. In a little less than a half century, here in the United States, we have seen our yard-stick of value, namely, the gold dollar, exhibit the following gyrations: from 1877 to 1896 it rose 25%; from 1896 to 1920 it fell 70%; from 1920 to September, 1927, it rose 56%. If, figuratively speaking, we say that the yard-stick of value was thirty-six inches long in 1879 when the United States returned to the gold standard, then it was forty-five inches long in 1896, thirteen and a half inches long in 1920 and is twenty-one inches long today.

"Under present day conditions currency instability is a gigantic engine of wealth redistribution, an engine that works night and day and works blindly. It seizes wealth here and gives it out there. It takes property from one class, without any rhyme or reason, and gives it to another class and then, in a short time, it takes it from the second class and gives it to a third. At one time, through inflation, it spoils the creditor, the laborer, the endowed educational and benevolent institution, the widow and the orphan and enriches the debtor, the business man and the speculator; at another time, through deflation, it enriches the creditor, the endowed institution and the laborer, and robs the active business man and the debtor including all of those who are trying to pay off mortgages on their homes and their farms. Whether inflating or deflating, this great engine of wealth redistribution is always pouring forth the poisonous gas of social and political discontent. Dr. Willford I. King recently estimated that in the United States alone within a period of a few years the unstable dollar thus blindly robbed some and enriched others to the amount of something like forty billion dollars—certainly a conservative estimate when one considers the volume of credit operations now taking place in this country.

"During the year 1928, I hope we can be a vigorous educational Association, dedicated solely to our formally announced purpose, namely: 'To promote stabilization of the purchasing power of money by spreading understanding of the serious evils attending wide fluctuations in the price level, of the preventability of such fluctuations and of the various methods proposed for stabilization.' To this end we want to cooperate with all other agencies that believe in currency stabilization and we most earnestly invite suggestions from them as to how we may best work together in a great human welfare cause."

John E. Rovensky, the retiring President of The Stable Money Association, and First Vice-President of The Bank of America, New York, said:

"History teaches us that financial evils in this country have been cured quite promptly—as human events are measured—once the general public became convinced of their existence. To an impatient observer progress often seemed slow—but the slowness was due to the fact that the general public had not yet been convinced either that anything was seriously wrong or that anything could be done about it. . . .

"How were these evils finally remedied? It was not through the effort of men who came forward with plans to scrap the entire machinery existing at the time and substitute a new fully equipped apparatus of their own design.

"... Experience teaches us that in a democracy such as ours the public must be educated as to the nature of the existing evil, its importance, and its curability and, as knowledge on this subject becomes sufficiently universal, remedial measures can be put through.

"The Stable Money Association is dedicated to the purpose of spreading knowledge regarding the evil of fluctuations in the purchasing power of money. We are confining our efforts to this sphere not because of a lack of proposed remedies, but because we realize that public recognition of the evil is prerequisite to the adoption of any remedy. Great progress has been made in this direction.

"I am convinced that the dollar is more stable today than it was a decade ago as the result of the greater spread of knowledge of the subject.

"It seems to me that this is where we stand today—the public generally accepts the fact that the purchasing power of money is unstable, and a great majority regard this as an evil.

"As we increase the percentage of people who understand what stabilization means, the evil will gradually be remedied.

"As we progress in our work and make the public become 'stabilization-conscious,' experience teaches us that there will be no lack of remedies.

"I therefore urge upon my fellow members of The Stable Money Association that we continue patiently at our task—unspectacular and slow though our progress may seem—remembering that the magnitude and importance of our work justifies the efforts of decades and that the accomplishment of our object will come as described in our Statement of Purposes—through spreading understanding of the serious evils attending wide fluctuations in the general price level and the preventability of such fluctuations."

"Earmarked Gold" and Home Reserves.

The following editorial is from the New York "Times" of Jan. 5:

It was not until toward the end of 1927 that even financial markets began to realize to what extent this country's superfluous stock of gold was being reduced. It had seemed that these enormous holdings—at one time nearly double the estimated American stock of January, 1916, and close to one-half of the whole world's stock of monetary gold—were increasing rapidly; for in the eight months ending last August our gold imports exceeded exports by \$146,000,000. Later in the year that movement changed, and gold exports in November and December were unusually large. Yet even so, the Department of Commerce reports have indicated some gain in gold on foreign account for the full twelve months.

The Federal Reserve has pointed out that another and a different readjustment process was at work. From time to time during the last four years, but on a greatly increased scale during 1927, foreign banks or Governments have acquired possession of American gold but have chosen to leave it in the American market, for use either as a foreign banking reserve or as a basis for future foreign payments. This process came sharply to notice last May, when the Bank of France, utilizing the foreign credits acquired from French capital returning home after its "flight" of 1926 and 1925, transferred large balances from London to New York and "earmarked" the gold against them.

It was the general impression that this incident was exceptional; but the New York Reserve Bank a month ago showed the continuing magnitude of the movement, and now, in its year-end review, it calculates the full results on the stock of gold belonging to this country. While our net gold import in the year's foreign trade has been about \$7,000,000, it reports the net total of gold set aside to foreign account as \$158,000,000. This compares with only \$25,000,000 thus earmarked in 1926, and makes last year's actual reduction in our stock of gold \$151,000,000. It might seem that this creating of gold reserves by foreign markets in the United States was an effort to realize the plan of avoiding international shipment of gold. The proposal is familiar of a central gold fund, where international debits and credits might be "cleared," as the gold accounts of the twelve Federal Reserve banks are adjusted on the books of the Reserve Board's "gold settlement fund" at Washington.

Such a purpose may to some extent have existed in the minds of the foreign banks; in 1925 the amount of gold released from the "earmarked" fund and returned to the general American stock was larger than the new earmarkings. But it is not yet clear that any definite and permanent policy has been adopted. On the one hand, the state of the foreign exchanges and the heavy indebtedness of foreign Governments to the United States have rendered establishment of "American gold credits" frequently convenient. On the other, the very recent course of the gold-export movement has shown that actual transfer of gold has not been diminished. Shipment of gold from the United States in December, \$76,000,000, was actually the largest outflow that has occurred in any month since June, 1919, when removal of the war-time embargo on gold exports caused abnormally heavy foreign drafts on American reserves.

The movement is still more or less obscure from an economic viewpoint. The one evident fact is that at least some steps in redistribution of our superfluous gold have been taken, and that the process of indefinite accumulation has been checked. As yet, the change has not been great in proportion to the total American stock of gold, which the Treasury estimated eight months ago at \$4,600,000,000. But the total at this moment is probably less than at the beginning of any other year since 1923.

Federal Reserve Bank of New York on Gold Movement—Net Loss of 230 Millions Through Export and Ear Marking During Past Five Months.

In commenting on the gold movement in its Feb. 1 Monthly Review, the Federal Reserve Bank of New York says:

The seasonal importation of gold from Canada continued in January, and the total thus far received in this movement has amounted to \$44,000,000, the same amount as the total import from Canada last winter. A rise in Canadian exchange above the gold import point near the end of January suggests that the movement may be nearing completion for this season. Other imports at New York were small, aggregating about \$700,000 during the first 30 days of the month. Exports continued large in the early part of January, but following a rather general decline in foreign exchanges the movement diminished. The principal gold movements at the Port of New York and through the St. Lawrence customs district from January 1 to 30 are summarized in the following table:

Source or Destination	Imports	Exports
Canada	\$35,800,000	
Argentina		\$19,800,000
Brazil		11,800,000
France		7,500,000
Holland		4,000,000
Uruguay		3,000,000
Belgium		2,000,000
India		1,000,000
All other	700,000	1,600,000
Total	\$36,500,000	\$50,700,000

In addition to the imports shown above, the net release of \$5,500,000 of earmarked gold also acted as a further offset to the January export movement and the net result was a relatively small export balance.

Final reports for the entire country show imports during December of slightly over \$10,430,000 and exports of nearly \$77,850,000. The earmarking account increased \$8,500,000, which brought the net loss for the month to \$76,000,000.

Gold movements during 1927 in the aggregate were larger than in any year since 1921, imports amounting to \$207,500,000 and exports to \$201,500,000, but the net import of \$6,000,000 was the smallest balance of actual shipments for any year since 1910. An increase of \$160,000,000 in earmarked gold, however, resulted in a net loss of \$154,000,000 of gold for the year.

In the same issue of its Review the bank, in discussing the course of the money market, refers to the net loss of gold during the past five months as one of the factors bearing on the market, its remarks thereon being in part as follows:

The usual decline in call money rates occurred after the first of the year, but there have been evidences of a firmer tendency in the money market. Contrary to the usual seasonal movement time money and acceptance rates advanced in January, and after a brief period of ease early in the month commercial paper was firmly held at the level that has prevailed during most of the past five months. * * *

Influences Toward Firmer Money.

The firmness of money rates reflects the accumulative effect of forces that have come to bear gradually upon the money market. Chief of these are the following:

1. Net loss of 230 million dollars of gold through export and earmarking transactions during the past five months.
2. Increased reserve requirements of commercial banks, due to credit expansion.
3. Reduction in security holdings of the Federal Reserve System.
4. Gradual seasonal reduction through maturities of Federal Reserve bill holdings.

During the autumn, the effect on the money market of the loss of gold was partly neutralized by increases in the holdings of United States Government securities by the Reserve Banks, partly through direct purchases, partly through purchases from the Treasury of day-to-day special certificates of indebtedness to cover temporary excesses of Treasury expenditures over receipts during redemption of Second Liberty Loan bonds and partly through temporary increases in "sales contract" holdings—securities bought to accommodate dealers under an agreement that the dealers will repurchase them within 15 days. The special advances to the Treasury were terminated in December, sales contract holdings were liquidated in January, and some of the securities purchased were resold to the market. As a consequence the money market for the first time has begun to feel the effect of the loss of gold.

New Jersey Legislature Providing for Inquiry Into State Department of Banking and Insurance—Issuance of Charters to be Inquired Into.

An investigation by a legislative committee into the New Jersey Department of Banking and Insurance is proposed in a resolution passed on Jan. 30 by the State Senate, adopted by the House on Jan. 31 and approved the same day by Gov. Moore. The Newark "News" in Trenton advises Jan. 31 said:

Representative Franklin W. Fort's declaration yesterday that politics had spoiled the chances of a successful legislative probe and his suggestion that a non-partisan committee be appointed were ignored by the Republican leaders. He may be the first witness called, having charged that the departmental affairs were handled scandalously."

As amended before passage in the Senate the resolution meets the approval of Senator Richards, Senate Minority Leader Simpson and others who have insisted that the investigatory commission should not be limited in its powers.

Under the provisions of the measure Senate President Stevens and House Speaker Hanson will each name three members of the commission.

The resolution as amended declares:

"The commission shall be charged with the duty of inquiring into the practices and methods of the said (Banking and Insurance) department and (or) of any individual, firm or corporation having any connection therewith, concerning the issuance or rejection by the Commissioner of said department of charters and (or) approvals to trust companies, state banks and building and loan associations. The commission shall also have the power to investigate and inquire into any and all other matters relating to the Department of Banking and Insurance."

The committee will report its recommendations to the present Legislature or that of 1929 if it is unable to complete its work before adjournment.

A Trenton dispatch Jan. 31 to the New York "Herald-Tribune" stated:

The proposed investigation is the result of recent charges by Representative Franklin W. Fort that the issuance of charters by the State

Department of Banking and Insurance was characterized by "scandalous" practices. It was originally intended to confine the inquiry to the issuance of charters, but Mr. Fort and Senator Emerson L. Richards, of Atlantic County, demanded that the commission be granted unrestricted powers to inquire into all phases of the department's administration. In this demand they were joined by Commissioner Edward Maxson, head of the department.

According to the Trenton correspondent of the Newark "News" the debate among the Republicans in the Senate over investigating State affairs reached an acute stage during the night session Jan. 24; and at the end of the discussion this was the situation, said the "News":

The Senate had adopted on second reading a resolution authorizing a legislative investigation into charter issuing by the State Department of Banking and Insurance, with amendments to the measure intended to meet the demands of Representative Franklin W. Fort.

Senator Richards of Atlantic had made an ineffectual fight to obtain the adoption of a substitute resolution providing an inquiry into State, county and municipal government costs and the activities of any public official, board or commission.

The original Richards resolution, similar to his substitute, as well as the Mathis resolution authorizing an inquiry into State departments only, were held in the Senate Judiciary Committee.

Probe Resolution.

The inquiry resolution now ready for final passage, which is sponsored by Senator Davis of Gloucester, acting Republican leader, provides for a commission of six members, three of each House, to make "an inquiry into the methods of the issuance of charters of trust companies, State banks and building and loan associations by the State Department of Banking and Insurance, and other matters in relation thereto."

The next paragraph which a majority of the Republicans hope will placate Mr. Fort, is:

The commission shall be charged with the duty of inquiring into the practices and methods of the said department concerning the issuance of charters and approvals by the commissioner thereof to trust companies, State banks and building and loan associations and other matters in relation thereto.

The commission would be empowered to employ legal and other assistance, and subpoena witnesses and the production of books, papers and records.

Fort Causes Revamping.

The amendment made by Mr. Davis following a meeting of the Republican legislative conference committee and a conference of the Republican Senators eliminated from the resolution the original first paragraph preamble in which it was asserted that an investigation was desirable "to insure continued public confidence in the financial institutions and associations of the State and in view of the issuance of a large number of charters to new trust companies, State banks and building and loan associations."

It was held by Mr. Davis that the new paragraph gave the investigatory commission the authority Mr. Fort desires to have, enabling it to go into the questions of "bank stockholding companies, bank mergers or the establishment of branches," if these were "intimately interrelated with the issuance of charters."

Proposal by Henry Wollman to Curb Chain Banking.

A proposal by Henry Wollman of Wollman & Wollman, of the New York Bar, to stop the spread of chain banking in New Jersey was presented in the February number of "Industry & Finance" published at Newark. Mr. Wollman's proposals embody the following:

(1) Provide that no corporation except an insurance company duly licensed to do business in the State of New Jersey, shall after six months from the date of the passage of the Act, own or have any interest in or hold in any way any stock in a State bank or trust company in the State of New Jersey, provided however that a trust company or bank may hold stock in a New Jersey bank or trust company as executor or trustee under a will or as administrator, or as guardian of a minor or an incompetent person.

There must be provisions to safeguard against the holding of bank stock by a trust, etc. For instance, the original Standard Oil holding "Company" was a trust, for the reason as I recollect it, that at that time very few States permitted one corporation to hold stock in another corporation.

(2) Provide that no bank stock owned or held, etc., etc., in violation of Section 1 shall be voted.

(3) Provide that no corporation, trustee, etc., owning or holding any bank stock in violation of Section 1 shall receive any dividends on such stock payable after six months from the passage of the act.

If and when such stock shall be absolutely and unconditionally sold in good faith to an individual so that it shall not be held in violation in any way of Section 1, then such individual may institute a proceeding in the Court of Chancery of New Jersey. The Attorney General of the State of New Jersey shall receive due and ample notice of such proceedings, and shall appear therein and shall in every way represent the State of New Jersey, etc., etc.

If such person prove to the satisfaction of the Chancellor (or Vice-Chancellor) that no one except himself has any interest, directly or indirectly, and that no one has any interest in said stock in violation of Section 1, the Chancery Court shall direct the bank to pay all past dividends, i. e., dividends payable after six months after the passage of this act, and all future dividends to such person (or assigns) as long as he (or assigns) owns and holds said stock in good faith and not in violation of the act.

(4) This is merely an outline of the enactments that should be made. The details must be fully worked out, and especially the details which shall prevent the evasion of the Act.

In presenting the above the "Journal" says in part:

The appearance in this state last year of chain banking—the grouping of banks in different cities under one ownership—has evoked a considerable body of criticism among bankers as well as business men. The development is disliked on more than one ground. It is regarded as evading, in spirit if not in letter, the law and public opinion which limit branch banks to the municipalities of parent banks.

Of more serious practical significance perhaps, is the feeling that it tends to concentrate credit control in a way that, potentially at least, is inimical to public interest. There is a feeling, too, that methods applicable to distribution of merchandise are not necessarily appropriate to banking, a service which affects all kinds of business in so fundamental and intimate a way as to set it apart in a class by itself.

Following an investigation into investment trusts in New Jersey, State Attorney General Edward L. Katzenbach on Jan. 27 said that "although we see no present necessity for legislative regulation of investment trusts as such, our inquiry has developed the fact that a number

of these companies are buying heavily in bank stock, some with the avowed intention of gaining control of a number of banking institutions." "It is difficult to predict," he adds, "what condition of affairs will evolve from this course of action, but as various developments take place the situation thereby created will be worthy of serious study." He further said:

"An investment trust management should be independent of banking, investment banking and brokerage activities or other connections where there is a possibility of these persons being interested in enterprises whose securities the trust might own.

"The object of this is to prevent the chance of the investment trust being used as a medium for the absorption of otherwise indigestible securities. The only real safeguard to the investing public is a detachment of investment interest and motive on the part of the management, who should represent the shareholders rather than any banking or brokerage connections.

"We recommend that all investment trusts operating in New Jersey have periodic audits by independent accountants and that all contingent liabilities be included on the balance sheet as well as printed literature. All literature should also state clearly the character of the company, the securities offered and the field in which it will operate. Shareholders should be advised at regular intervals as to the condition of their funds."

From a dispatch Jan. 27 from Trenton to the Jersey "Observer" we take the following:

It is recommended that the prospective purchaser or holder of investment trust securities scrutinize closely the management of the trust, the financial structure, the type of organization, the manner in which the management is compensated for its services and the amount of stock that has been issued or may be issued to the management in the future.

The idea of the investment trust is economically sound, but because of a wrong conception of it on the part of many people and lack of inclination to do any studying, it can easily be abused in the hands of inexperienced and unscrupulous persons, the Attorney-General declared. He added:

"It is impossible to legislate common sense into fools or honesty into thieves, and those who think that a statute can be enacted which will relieve investors from having to think intelligently and investigate thoroughly before parting with their money, are doomed to disappointment."

Investment trusts have been successfully operated in Great Britain and Scotland for some years past, and in view of the dominating position in this country of the small investor equal success should be enjoyed if the idea is not abused and is sponsored by dependable interests, said Mr. Katzenbach.

Explaining the sources of income, generally three in number, Mr. Katzenbach classified them as follows: The interest and dividends received from the securities in the portfolios of the trust. Profits from market operations through the sale of securities at a price in excess of their original purchase cost. Sundry operations such as underwriting or acting as manager or as a member of syndicate operations, promotions, business management, business financing or kindred activities.

The Attorney-General held that the successful management of the trusts depended on: A deed of trust or charter which does not unduly restrict the activities management composed of capable men of wide experience, unimpeachable character and honesty; wise selection of securities to be included in the portfolios of the trust, and a trust company of unquestioned integrity selected as trustee or custodian of its security holdings.

Comptroller of Currency McIntosh Does Not Look for Any Appreciable Growth in Number of National Banks—Good Effect of McFadden Branch Banking Act.

While the resources of national banks are growing rapidly, as shown by the report for Dec. 31, of a gain of nearly two and a half billions a year, the number of banks is not increasing, according to testimony of Comptroller of the Currency J. W. McIntosh before the House Appropriations Committee made public on Feb. 7, says the Washington correspondent of the New York "Journal of Commerce". Adding that the Comptroller expressed the opinion that the number of banks in the national system will not grow "to any extent," the advices to the paper quoted further said:

He declared that at least two examinations of every bank in the system are made every year, the number being slightly less than 8,000. McIntosh urged on Congress the necessity of adequate appropriations to meet the requirements of the constantly growing functions of the Comptroller's office.

Expert Advice Required

"The matter of finding out whether a bank is solvent or not and whether the law is being obeyed is a very small part of the work now," he explained. "In the days of consolidations and conversions, examiners in our office are called upon to give expert advice. We are asked to send examiners or deputies or legal talent to advise the banks as to how to do it, the proper way to do it, the sound way to do it, to appraise assets for them and other details."

McIntosh asserted that the state of the banks of the country has shown a great improvement in the last year, the number of failures gradually tapering off. He pointed out that, "we will continue to have some failures," there now being 480 banks in the hands of receivers.

Chairman Madden remarked that, "in the course of our study of the banks for the period after the war, we found a very bad condition existing throughout the country, not altogether in the rural banks, or in any other banking section of the country, but banks generally were in rather bad condition."

Intervention Necessary.

McIntosh agreed with this statement and remarked that some of the officers of the banks were found not to be altogether reliable, and

that it had become necessary for the Government to intervene to save the assets of many banks.

The Comptroller said that there is no power in his hands to prevent heavy borrowing from banks by directors, but that this practice is discouraged through pressure brought to bear upon the boards of directors to eliminate such loans.

McIntosh explained that there are about 500 bank examiners and assistants working in the Comptroller's office, but that this force will not be adequate to meet the needs of 1928-1929.

The Comptroller, in response to Madden's question, said that the authorization for branch banking in the McFadden bill has had a good effect on the facilities in the larger cities.

"I do not know that it has caused any particular growth to those banks which received branches under the bill," he added.

"There has been a tremendous increase in the resources of national banks. The tendency to leave the system for State banks has ceased. The tendency, if any, is the other way now, for State banks to come in. In most cases where a national bank and a State bank merge, they come in under a national charter rather than a State charter."

Resources of National Banks on Dec. 31 Passed 28 Billion Dollar Mark.

Comptroller of the Currency McIntosh announced on Feb. 6 that on Dec. 31, 1927, the date of the last call for reports of condition, the resources of national banks in the continental United States, Alaska and Hawaii, passed the 28 billion dollar mark,—the first time in the history of the national banking system. The Comptroller states that the combined resources of 7,765 reporting national banks aggregated \$28,164,219,000 on the date indicated, exceeding by \$950,395,000 the resources of 7,804 banks on Oct. 10, 1927, the date of the previous call, and were \$2,480,370,000 more than the resources of 7,912 reporting banks on Dec. 31, 1926. He further states:

Loans and discounts, including rediscounts, of these banks on December 31, 1927, amounted to \$14,831,259,000, an increase of \$464,333,000 since October, and greater by \$1,257,984,000 than the amount reported the year previous.

Investments in United States Government securities owned totaled \$2,747,854,000 and showed increases since October 10, 1927 and December 31, 1926 of \$72,312,000 and \$465,283,000, respectively. Other bonds, stocks, securities, etc., owned were \$4,151,944,000, showing an increase of \$210,506,000 since October and an increase of \$644,123,000 in the year.

Balances on the books of correspondent banks and bankers to the credit of reporting banks, including lawful reserve with Federal reserve banks and items in process of collection, aggregated \$4,462,809,000, exceeding the amount in October by \$84,292,000, but a reduction in the year of \$74,495,000. Cash in vault totaled \$361,376,000, and was \$13,875,000 less than on October 10, but \$8,667,000 more than on December 31, 1926.

The paid in capital stock of the reporting associations on December 31, 1927, was \$1,528,509,000, exceeding by \$29,125,000 and \$117,786,000, respectively, the paid in capital of reporting banks on October 10, 1927 and December 31, 1926. Surplus and undivided profits totaling \$1,845,191,000 showed also an increase of \$680,000 since October, and an increase of \$150,995,000 in the year.

Circulating notes outstanding amounting to \$650,373,000, were increased \$487,000 since October, and \$3,924,000 since December 31 the year previous.

Amounts due to banks and bankers, including certified checks, cashiers' checks and dividend checks outstanding, were \$3,652,046,000, exceeding by \$135,687,000 and \$228,405,000, respectively, those liabilities reported on October 10, 1927, and December 31, 1926.

Demand deposits of \$11,399,520,000, which included United States deposits of \$169,473,000, showed an increase of \$219,585,000 since October and an increase of \$492,612,000 since December 1926.

Time deposits, including postal savings, were \$7,808,437,000, an increase of \$217,493,000 since October, and an increase of \$1,274,995,000 in the year. Total individual deposits (time and demand) were \$19,038,484,000, as compared with \$18,515,255,000 on October 10, 1927, and \$17,302,111,000 on December 31, 1926.

Total deposit liabilities on December 31, 1927 were \$22,860,003,000, exceeding total deposits on October 10, 1927, and December 31, 1926, by \$572,765,000 and \$1,996,012,000, respectively.

Liabilities for money borrowed, represented by bills payable of \$410,149,000 and rediscounts of \$71,233,000, aggregated \$481,382,000, showing an increase since October of \$155,052,000, but a decrease of \$48,927,000 in the year.

The percentage of loans and discounts to total deposits on December 31, 1927 was 64.88, as compared with 64.46 on October 10, 1927, and 65.06 on December 31, 1926.

Study of Bank Income and Expenses Based on Returns in 1926 of 48 Member Banks Made to Federal Bank of Boston.

Enlarging upon its annual study of operating costs and earnings of member banks in its District, the Federal Reserve Bank of Boston has undertaken an analysis of the principal items of bank income and expenses during 1926, in which the percentage of total earnings derived from banking operations and the percentage of total earnings derived from the operation of bank buildings is shown. The results of the study which was made by Charles F. Gettemy, Assistant Federal Reserve Agent of the Boston Reserve Bank, are presented as follows:

Bank Income and Expenses, 1926.

This bank for the past six years has made an annual study of operating costs and earnings of member banks in this district, based upon data transcribed from periodical reports filed by the banks with the Comptroller of the Currency and with the Federal Reserve Board. The published

results of these studies have been widely commented upon and have stimulated a considerable interest in the subject. But the expressed desire of several of our banks that some of the items as reported to the Comptroller be "broken down" in greater detail and more clearly defined, especially in view of the fact that there has been no uniform classification of income and expense items as between banks, and also because of the wide diversity in practice with regard to the treatment of the item of rent by those banks which own their own quarters, prompted us to devise a schedule embodying a standard classification of the principal items of bank income and expense on which reports might be made which could be used as a basis for a more comprehensive study of this important subject. This reporting form, on which it was sought to obtain income and expense data for the year 1926, was not, however, sent to all of our member banks, nor, in fact, to all of those which we may have had reason to believe might be interested in the subject, but only to a limited number, inasmuch as the undertaking was considered to be at first largely in the nature of an experiment. The results of this preliminary and somewhat limited inquiry are summarized briefly below:

1. So far as we know this is the first time that a survey of this kind has ever been made, and under the circumstances, the character of the response was most gratifying, returns being received from a total of forty-eight banks in New England outside of Boston, having deposits ranging from approximately \$700,000 to \$31,000,000. These data, after some adjustments approved by the banks, it was possible to tabulate on a comparable basis. Thus the feasibility of all banks making a return of income and expense on a uniform schedule of this character, we believe, has been demonstrated, notwithstanding a lack of general uniformity on the part of banks in the classification of income and expense items in their own accounting systems and notwithstanding the fact that none of these reporting banks had classified its accounts on its books precisely as provided for on our schedule.

2. Of the forty-eight reporting banks, seven occupy leased quarters while forty-one occupy quarters in buildings which they own. But the interesting fact was disclosed that of the forty-one reporting banks which own their own buildings, twenty-seven, or 66%, do not (or did not do so in 1926) make proper charges against themselves in lieu of rent for the quarters they occupy, without which any statement purporting to show the actual operating expenses of a bank is obviously incomplete and inaccurate. To remedy this defect and in order that strictly banking profits might be segregated from profits properly due to the building account, it was necessary to induce those banks which had no made a practice of charging themselves rent for the quarters they owned, to consent to some amount which might properly be used for this purpose.

Hence the suggestion, based upon experience elsewhere, was made in these cases that the actual cost of maintaining and operating the building, including depreciation, be assumed to represent approximately two-thirds of the rental value of the building; and in most instances it turned out that the figure thus arrived at represented a conservative and not unfair rate of return on the investment. In the absence, therefore, of an acceptable valuation determined by a disinterested appraisal, such as would carefully take local conditions into account as a basis for fixing the rental charge, this "two-thirds" rule would seem to suffice fairly well for this purpose. It is interesting to note that the adjustments of rental charges made by the application of this rule changed an aggregate apparent deficit of \$93,689 in the building account of the banks covered by the inquiry as at first reported by them, into an aggregate indicated profit of \$289,025, thereby correspondingly reducing apparent banking profits to somewhere nearer their true amounts.

3. To meet the objection that the income, and, to a certain extent, the expenses, of banks which do a deposit business almost exclusively may not be fairly comparable with those of banks which also do a considerable service business in trust and other departments and that therefore percentages of expenses to income may be misleading if no distinction is made between these two types of banks, the forty-eight reporting banks were classified into two groups and percentages were computed for each group separately; that is, those banks (twenty-one in number) approximately 98% of whose income was derived from commercial and savings deposit banking and miscellaneous small items were placed in one group, designated as Group A and described as non-departmental banks; and those banks (twenty-seven in number) which reported an income of at least 2% from sources other than commercial and savings deposit banking (namely foreign exchange, trust services and safe deposit vaults) were placed in another group, designated as Group B and described as departmental banks. While it so happens that the percentages as computed for the two groups separately do not differ greatly from similar percentages computed for the forty-eight banks as a whole, this fact is probably a mere coincidence and can hardly be accepted as conclusive of conditions generally prevailing. That is to say, when we get returns from a larger and more representative number of banks, we should expect to note appreciably wider variations between the percentages of the two groups.

4. From the actual data as returned by the forty-eight banks, after the adjustments in rental charges referred to in order to insure comparability, the percentages given in the following table were compiled:

ANALYSIS OF BANK INCOME AND EXPENSES, 1926, IN TERMS OF PERCENTAGES.

	Group A 21 Non- Departmental Banks.	Group B 27 Departmental Banks.	Total.
A. Per cent of gross current income from banking operations absorbed by current expenses	81.	79.5	80.2
B. Per cent of gross current income from banking operations remaining for net current earnings from banking operations	18.9	20.5	19.8
C. Per cent of total net current earnings derived from banking operations	91.5	92.9	92.4
D. Per cent of total net current earnings derived from operation of bank buildings	8.5	7.1	7.6

Another significant set of percentages was also computed, showing the per cent of Gross Income from Banking Operations, observed by various principal items of expense, as follows:

	Group A 21 Non- Departmental Banks.	Group B 27 Departmental Banks.	Total.
E. Total interest paid	45.3	42.2	43.5
F. Operating expenses, exclusive of interest	35.8	37.3	36.7
G. Salaries	17.8	19.9	19.0
H. Printing, stationery and office supplies	2.1	2.1	2.1
I. Telephone and telegraph	0.4	0.3	0.3
J. Postage and express	0.6	0.7	0.7
K. Publicity and expansion	1.2	1.0	1.1
L. Furnishings, equipment and fixtures	1.1	1.0	1.0
M. Occupancy and maintenance of quarters	5.7	5.7	5.7
N. Insurance	0.8	0.7	0.8
O. Taxes	4.3	3.6	3.9
P. All other, incl. legal expenses, and pensions	1.8	2.3	2.1

Bill of Senator Norbeck to Classify Banking Business for Purposes of Taxation—Threatened Discrimination Pointed Out by Martin Saxe.

On Dec. 12 Senator Norbeck, Chairman of the Senate Committee on Banking and Currency, introduced in the Senate a bill which proposes to classify the banking business by itself for purposes of taxation. An article in the

December number of "The Bankers Magazine" contained a searching and comprehensive analysis of this threatened discrimination and attention thereto is called in the following editorial comment in that publication:

Discrimination in Bank Taxation.

Congress is likely soon to encounter a renewed demand—heretofore thoroughly considered and rejected—for changing the method of state taxation of shares of national banks. States can impose no tax whatever on these shares except as Congress permits. With a view to preventing discriminating taxes on the shares of national banks, the power of the states to impose taxes on them has been limited by the following provision: "That the rate or burden of tax imposed upon such shares shall not be greater than the taxing state imposes upon other moneyed capital in the hands of individual citizens." This wise limitation—existing for over sixty years and which Congress has always refused to alter—it is now proposed to change so that the qualification shall extend to "other moneyed capital used or employed in the business of banking."

The distinction between the present method of taxing national bank shares by the states and that proposed does not appear at first sight. But a careful examination of the proposal shows that the banking business will be classified by itself for taxation purposes—a sure preliminary to heavier and more burdensome taxes. In states where there has been already a classification of state and national banks for taxation purposes, the Federal limitation above cited has protected not only the national banks but the state banks also from discriminating and excessive taxes. It is therefore to the interest of the state banks that they oppose the proposed change in the method of taxing national bank shares, for once the present method is altered as suggested, the bulwark heretofore existing against discriminating and burdensome taxation of banking will be destroyed.

That the states have frequently sought to discriminate unjustly when taxing national bank shares appears from the number of cases coming up before the Supreme Court, where the existing limitation has been uniformly upheld.

In applying this limitation, it has been said: "The restriction is not intended to exact mathematical equality in the taxing of national bank shares and such other moneyed capital, nor to do nothing more than to require such practical equality as is reasonably attainable in view of the differing situations of such properties." Or, as Plato has said: "A perfectly simple principle can never be applied to a state of affairs the reverse of simple." The decision from which the above quotation is made goes on to say: "But every clear discrimination against national bank shares and in favor of a relatively material part of other moneyed capital employed in substantial competition with national banks is a violation of both the letter and spirit of the restriction." It is against this violation, which the proposed change would make possible, that the banks of the country should make vigorous protest. The danger is all the more serious because of the changing character of banking whereby the purely commercial banks of former times have become investment institutions as well. The "other moneyed capital" with which the banks may come into competition therefore takes on a very important aspect, and it is vital to the welfare of the banks, state and national, that the restriction which Congress has considered wise and necessary be retained.

The subject was discussed at considerable length by Martin Saxe in a paper entitled, "The Threatened Discrimination in Banking Taxation," which appeared in the December issue of the "Bankers' Magazine."

Advance to 4% in Discount Rates of Federal Reserve Banks of San Francisco, Minneapolis, Boston, Dallas and Kansas City.

Five of the Federal Reserve Banks have increased their discount rates from 3½ to 4% on all classes of paper and for all maturities during the past week. These five, in the order in which the changes were made, are the Federal Reserve Banks of San Francisco, Minneapolis, Boston, Dallas and Kansas City. As we previously indicated (in our issues of Jan. 28, page 519 and Feb. 4, page 659) the Federal Reserve Banks of Chicago, Richmond and New York had already raised their rates from 3½ to 4%, making eight banks which have adopted the higher rate, and leaving four at which the 3½% rate still prevails, namely, Philadelphia, Cleveland, Atlanta and St. Louis. The "San Francisco Chronicle" of Feb. 3 contained the statement that the directors of the Federal Reserve Bank of that city were reported to have increased the rate to 4% on Feb. 2; in adding that corroboration of the report could not be obtained from official sources that paper said:

That the directors had met yesterday (Feb. 2) was admitted, but it was emphatically stated that "no announcement will be made at this time concerning the rediscount rate." In view of the fact that the bank usually makes public its decision not to change the rate, and in view of the fact that the rate is usually subject to approval of the Federal Reserve Board at Washington, it is believed that announcement of the change is being withheld until headquarters approve the local bank's reported move.

We learn that the change in the San Francisco rate was approved by the Federal Reserve Board in the afternoon of Feb. 3, and that the new rate did not become effective until the opening of business on Feb. 4. According to the Minneapolis "Journal" the rediscount rate of the Minneapolis Federal Reserve Bank was increased on Feb. 6 from 3½ to 4% at a special meeting of the board of directors. The increase was voted unanimously, and following its approval by the Federal Reserve Board was made effective Feb. 7. On Feb. 7 it was announced by the Reserve Board that the Federal Reserve Bank of Boston had established a rediscount rate of 4% on all classes of paper of all maturities, effective Feb. 8. At the same time it was made known that the

Federal Reserve Bank of Dallas had likewise raised its rates from $3\frac{1}{2}\%$ to 4% effective Feb. 8. Announcement was made by the Reserve Board on Feb. 9 that the Kansas City Federal Reserve Bank had advanced its discount rates from $3\frac{1}{2}\%$ to 4% effective Feb. 10.

United States Senate Confirms Nomination of Roy A. Young As Member of the Federal Reserve Board.

On Feb. 2 the Senate confirmed the nomination of Roy A. Young as a member of the Federal Reserve Board. Mr. Young, who was formerly Governor of the Federal Reserve Bank of Minneapolis, was named by President Coolidge as a member of the Reserve Board on Sept. 21 succeeding D. R. Crissinger, resigned. Mr. Young took the oath of office as a member of the Board on Oct. 4, and after being sworn in was designated by the President as Governor of the Board. An item with regard thereto appeared in our issue of Oct. 8, page 1915.

Senate Banking Committee Decides to Hold Hearings On La Follette Resolution Calling Upon Federal Reserve Board to Restrict Speculative Loans by Member Banks.

The Senate Committee on Banking and Currency voted on Feb. 9 to conduct hearings with a view to ascertaining whether the necessity exists for the enactment of legislation designed to curb brokers' loans. The hearings are an outgrowth of the resolution, introduced by Senator La Follette on Jan. 18 (and referred to in our issue of Jan. 21, page 353) directing the Senate to request the Federal Reserve Board to take steps to restrict the further expansion of loans by member banks. Senator Norbeck, Chairman of the Committee, announced on Feb. 9 that members of the Federal Reserve Board would be called when the Committee starts hearings next week. The Washington correspondent of the New York "Journal of Commerce" in referring to the Senate Committee's action on Feb. 9 stated in part:

Explains Purpose of Move.

La Follette explained that his purpose in introducing his resolution to influence the Reserve Board to take steps to restrict the further expansion of loans by member banks for speculative purposes was to endeavor to bring to the attention of the Banking and Currency Committee the situation with regard to the increased amount of loans on stocks and bonds by member banks. He referred to the jump from \$778,000,000 in brokers' loans on the accession to the Presidency of the late President Harding to \$2,119,000,000 when in 1925 President Coolidge entered upon his present term, and to nearly \$4,000,000,000 at the present time.

He presented to the committee a statement by Dr. H. Parker Willis, editor of The Journal of Commerce, who, he said, had taken a great interest in the Federal Reserve Act at the time of its consideration by Congress. This statement, made last May, gave a picture of the loans situation and estimates of the amounts of money that had found their way into speculative channels in Wall Street. He also quoted from an editorial in the Financial Chronicle.

"It is my opinion, and upon such competent advice of financial authorities I am led to believe it is also their opinion, that the use of the funds and credit of the Federal Reserve system to support stock market speculation is a violation of the clear intent and certainly of the purpose of the Federal Reserve Act."

Senator La Follette referred to the concluding phrase of Section 13 of the Federal Reserve Act referring to paper subject to discount by the member banks, which, he pointed out, does not include notes, drafts or bills covering merely investment. In support of the contention of what was the intent of the framers of the act at the time it was adopted, he quoted from a statement to the House by Senator Glass, who at the time was on the House Committee on Banking and Currency, on September 10, 1913.

Glass and Owen Quoted.

Senator Glass declared that the whole fight of the great bankers "is to drive us from our firm resolve to break down the artificial connection between the banking business of the country and the stock market." Continuing his remarks Senator Glass then said that the House committee had gone to the very root of this gigantic evil and was determined to cut out "the cancerous growth," as he referred to conditions then existing.

"The effect and purpose of this bill," he told the House on that occasion "is to cure this evil—to withdraw the reserve funds of the country from the congested money centers of the East and make them readily available for business uses in the various sections of the country to which they belong."

Senator La Follette also quoted from the statement of former Senator Robert L. Owen, who was in charge of the bill in the Senate, who stated that the bill was designed "to put an end to pyramiding bank reserves of the country and the use of such reserves in gambling on the Stock Exchange."

"It seems to me," continued Senator La Follette, "that the situation, which has been in existence more than a year, is one that merits the attention of Congress and of this committee. I am not certain in my mind as to what would be the remedy for this situation. It is a perplexing problem, I am frank to admit, but it is a problem which should engage the attention of Congress and the country."

Governor Roy A. Young of the Reserve Board, who, with Vice Governor Edmund A. Platt, was present at the hearing, was invited to give his views on the subject. He explained that he had received a request from Chairman Peter Norbeck of the Senate committee at 5 o'clock yesterday for a statement on the La Follette resolution and had not had the time since to do anything with it.

Young to Prepare Statement.

The Reserve Board head explained that he was a comparatively new appointee and that he had been occupied in learning the ropes of his position. He expressed great hesitancy in engaging in a discussion of a proposition such as this when not possessed of the experience necessary to an intelligent exposition of the matter. The Senators appreciated his position and it was left for him to prepare a written statement setting forth the views of the board to be presented to the committee for its consideration next week.

Senator Norbeck explained that the committee was not disposed to take any hasty action in the matter. He said also that Senator Glass wanted to present some views, but was unable to attend today's session. Senators Norbeck and La Follette expressed the desire of having Dr. Willis appear before the committee also. Senator Edge (New Jersey) declared he was not ready to go ahead with the proposal to engage in an investigation of the brokers' loan situation until after he had a report from the Board, pointing out that the usual procedure is to refer bills and resolutions to the appropriate governmental agency for a report before going ahead with their consideration. This action has already been undertaken, since the Secretary of the Treasury was asked for an expression with respect to the La Follette resolution and also the Brookhart bill. Senator Pine (Oklahoma) wanted the hearing confined to the La Follette resolution so as not to cover too much territory. He appeared disinclined to have the Brookhart bill joined with the resolution, although its author was anxious to have that done.

Senator Brookhart, pressing for recognition for his measure, was asked by Senator Mayfield (Texas), why he did not simply seek to prohibit speculation on the stock exchanges. Later Senator Mayfield stated that he did not understand, however, how this tremendous amount of money could be loaned to speculators and relief denied to the agricultural sections of the country.

He was very critical of the Dallas Reserve Bank, charging that had it come to the aid of the farmers in Texas they would not have had to dispose of their cotton in an 8c market. Senator Brookhart exonerated the Reserve Board from responsibility for conditions of which he complained, declaring that the fault lies with the law and this he seeks to remedy. Further consideration will be given the matter next week.

House Shelves Bill Proposing Federal Reserve Retirement Fund—To be Reintroduced by Representative McFadden.

A move to pass the bill incorporating the Federal Reserve retirement (on pension) fund was defeated in the House on Feb. 1, when it agreed to a motion to strike out all of the bill after the enacting clause. The advice Feb. 1 from Washington to the New York "Journal of Commerce" in noting the action of the House said:

On the plea of Representative Martin Madden of Illinois not to embark on legislation providing a retirement fund for the Federal Reserve system the House accepted his motion to reject the McFadden Federal Reserve retirement bill after lengthy debate. The action was the striking out of all after the enacting clause, a technical term which has the same effect as a vote directly on the acceptance or rejection of a measure.

Opposition to the measure, which would set up a corporation within the Reserve system for the collection and administration as trustees of the retirement fund, came from several members of the House who contended that Congress was delegating entirely too much authority in the proposal. It was also argued that no exception should be made in the case of Federal Reserve employees and retirement benefits should be carried out in the same way as in other Federal departments and agencies.

The bill was sponsored by Representative McFadden. The "Wall Street News" yesterday (Feb. 3) reported the following from Washington:

Undismayed by virtual defeat of the Federal retirement fund bill, Chairman McFadden, of the House Banking and Currency Committee, will reintroduce the bill in virtually the same form, in the House today. The committee will consider the bill tomorrow and probably report it out and it will be brought up in the House again for action next Wednesday, Mr. McFadden said.

Money Committee of Stock Exchange Keeps Rates Steady—Level of Call Money Maintained Around 4%—Credit Given Bankers Forming Committee.

According to the "Journal of Commerce" of Feb. 9 great satisfaction is being expressed in informed Wall Street circles over the success of the money committee which has been working in co-operation with the New York Stock Exchange to stabilize call money rates. The account continues:

As a result of the work of this committee, the lineal successor of the old "money pool" which was in operation during the war, the rate on call money has been maintained with very few and short interruptions between $3\frac{1}{4}\%$ and $4\frac{1}{4}\%$ for many months.

The money committee is composed of a number of important bankers, and is presided over by Samuel F. Streit, President of the Stock Clearing Corporation. It works in co-operation with the leading Wall Street banks, and, by indicating to these banks when money is needed and when it is in too large supply, it is able to avoid the sharp fluctuations in the call money rate, which formerly was an important contributing cause to occasional flurries and unsettlement in the financial mechanism.

Banks Given Credit.

Credit for this record, which has made for greater stability in the securities markets, is given the leading banking houses which have been co-operating to the fullest possible extent with the committee. The day-to-day cost of money, variations of which in the past was one of the major factors making for widely fluctuating levels of security prices, is now one of the most stable factors speculators have to deal with.

The money committee, which also plays an important role in the fixing of the call renewal rate each morning, has available an enormous

mass of data to guide it in carrying out its work of stabilization of the call money market. Through the organization built up by Mr. Streit a carefully worked out estimate is available each day of the amount of call money which will be sought by brokers and the volume of funds available for lending purposes in the leading banks. These latter institutions, a number of which are represented on the money committee, then lend their co-operation by increasing or decreasing the amount of money they offer on the floor of the exchange.

The records of one of the largest Wall Street banks reveals a very wide fluctuation in the volume of call funds it has outstanding on different days. This particular bank is known to work very closely with the money committee. When an unusually large inflow of funds causes the rate to sag too readily several banks are instructed to cut down on the amount of money offered, and, conversely, when a scarcity of funds drives the rate up, the banks are asked to increase their offerings of funds.

Until recent years the call money rate was subject to the wildest fluctuations, and these changes in turn had an unsettling effect on security prices. As recently as November, 1919, the rate was as high as 30% and it has been above 100% on several occasions. On the other hand, it has been below 2% on a number of occasions.

Steady Improvement.

The establishment of the Federal Reserve system was the first great forward step in the stabilization of call money rates, as it eliminated the system by which out-of-town banks kept part of their required reserves with New York correspondents and thus brought about a periodical inflow and outflow of funds according to the needs of the interior. The New York banks kept a large part of this money in the call market, and thus a large part of the banking reserves of the country were tied up with the security market.

The call rate has not been above 6% since 1920. In 1924 it fell to 2%, and remained practically unchanged at that level through the fall and spring of the year. Since then the rate has seldom been as high as 6%, and has not been below 3%. In 1927 it was kept consistently between 3½ and 4½%, except for a few days around the month-end settlement days and the year-end settlement, when it got as high as 5½% for a while.

Last fall there were a number of occasions when it was believed an upward movement in rates was inevitable. However, through keeping a plentiful supply of funds in the market the money committee was able to keep the rate within the limits set.

Bill Introduced in House by Representative Blanton to Limit Federal Reserve Discount Rate to Maximum of 3%—Also Proposes Reduction in Salaries of Federal Reserve Officials.

A bill, as follows, was introduced by Representative Blanton of Texas on Feb. 7:

A bill (H. R. 10641) to amend the Federal Reserve Act, by forbidding flagrant waste and extravagance, by forbidding the rediscount rate to member banks being placed at a rate higher than 3%, by fixing maximum limit on the salaries which may be drawn by the more than 10,000 persons employed by the Federal Reserve System, reducing the salaries drawn by the Chairman of Boards from the present high maximum of \$50,000 to a maximum of not more than \$15,000, reducing the salaries of the Governors of Branch Banks from the present high maximum of \$50,000 to a maximum of not more than \$15,000, reducing the salaries of 23 Deputy Governors of branch banks from the present high maximum of \$40,000 to a maximum of not more than \$10,000, and directing the Federal Reserve Board to reduce in like proportion the salaries of the other two hundred and odd officers of said Federal Reserve system, and forbidding the payment of exorbitant salaries to any of its employees, and for other purposes.

The bill was referred to the House Committee on Banking and Currency. In indicating the text of the bill the New York "Journal of Commerce" says:

The measure declared that "there are now more than 10,000 persons employed by the Federal Reserve system, of whom there are 265 officers whose salaries have been fixed by the Federal Reserve Board at exorbitant amounts far beyond all reason, one Chairman receiving \$50,000, two receiving \$24,000 each and nine \$20,000; one Governor receiving \$50,000, one \$35,000, one \$30,000, one \$22,500 and eight \$25,000; one Deputy Governor \$40,000, one \$36,000, two \$30,000, one \$25,000, two \$20,000, two \$18,000, two \$17,500, one \$16,000, three \$15,000, one \$14,000, two \$13,000, two \$12,500 and three \$12,000 each per year.

"The history of the raises in salary accorded the present Governor of the Federal Reserve Bank of Dallas, Texas, illustrates the extravagant system of rapid-fire increases prevailing. He gave up a \$6,000 bank position to enter such employment in 1915 as cashier in a Federal Reserve Bank at \$5,000 per year. Between 1915 and 1919 he received several increases. In 1919 he was promoted to Deputy Governor with his salary increased to \$10,000. In 1920 his salary was increased to \$12,000, in 1921 to \$15,000 and in 1923 he became Federal Reserve agent at \$18,000 per year. Now he, as Governor of said bank, draws \$25,000 per year.

"The Federal Reserve system has wasted large sums of money in expensive buildings, more costly and handsome furnishings, more luxurious than necessary, of which had said system given its member banks the benefit of lower rediscount rates and more generous service it would have afforded easier opportunity for the people throughout the United States, and especially in the agricultural sections, to obtain needed advances at lower rates of interest."

Mr. Blanton would prohibit the system from contracting for new buildings or furnishings in the absence of direct authorization by Congress, and would compel the filing at the end of each fiscal year with the clerk of the House of Representatives and the secretary of the Senate a report showing the number of employees, their salaries and the rediscount rate charged by the banks.

Senator Brookhart's Bill to Provide for Federal Co-operative Reserve System—Proposal to Convert Intermediate Credit Banks.

The conversion of Intermediate Credit Banks into a co-operative reserve system, giving to them all the powers of the Federal Reserve system, including the power to issue

co-operative Reserve Notes upon similar security for the issuance of such notes in the Federal Reserve is proposed in a bill introduced in the Senate on Feb. 6 by Senator Brookhart of Iowa. In referring to the proposed legislation Washington advises Feb. 6 to the New York "Journal of Commerce" state:

The bill defines a co-operative bank and authorizes its organization under the Federal law as a member of this co-operative Reserve Bank system. It also permits State co-operative banks to become members of the Federal Co-operative Reserve if they have complied with the following requirements:

First: That no stockholder or member is allowed more than one vote in person and not by proxy, regardless of the extent of his interest or investment in the bank.

Second: That the bank does not pay dividends except in case it is a stock corporation, and that such dividends are not in excess of 5% per annum.

Third: That three-fourths of the net earnings of any calendar year remaining after the payment of such dividends, if any, are distributed pro rata to the depositors and borrowers of the bank in proportion to the total amount of interest received from or paid to the bank by such depositors and borrowers, respectively, during such calendar year.

"These same requirements are the essential features of the Federal Co-operative member banks," explained Senator Brookhart. "From this it will be seen that the co-operative banks are of two kinds: One organized solely around memberships and the other organized around co-operative stock subscriptions, but in both cases each member or stockholder has but one vote, and capital does not vote.

"The earnings of capital, if any, are limited to 5%, which is deemed to be the reasonable co-operative return for the United States, and the other earnings are distributed by holding one-fourth in surplus and paying back the other three-fourths in a trade dividend to the depositors and the borrowers in proportion to the interest received by the one and paid by the other. It is the design of this system to give the farmers and laboring people of the country the right to organize their own savings in a complete co-operative system with reserve banks and all under their own control. As the laws now stand the United States is the only civilized country in the world that prohibits such a system."

Commenting editorially on the proposal the same paper says:

Co-operative Magic.

Senator Brookhart wants to convert our intermediate agricultural credit banks into full-fledged co-operative institutions endowed with the power to issue co-operative notes that would circulate alongside Reserve notes. It is not necessary to waste time discussing this fantastic plan, but it is interesting as an indication of the naive belief that some of our legislators cherish in the power of co-operation to achieve wonders.

What the Senator fails to understand when he draws invidious comparisons between the United States and other countries in which systems of agricultural co-operative credit have been developed to a high degree is that the conditions for the establishment of successful co-operation which are found in some countries are conspicuously absent in the United States. Germany, for instance, has a very highly developed and on the whole extraordinarily successful system of agricultural credit based upon co-operative associations. Germany, however, was able to rely upon a peasantry that had lived long in close contact with the soil, and a landed aristocracy that had remained for generations in the same provinces and districts. The sense of solidarity given by continued residence in one place and the existence of distinct social groups having recognized interests in common made possible strong co-operative organizations of cultivators, both great and small. Moreover, Germany was without the banking facilities that have been developed in Anglo-Saxon countries for the use of all classes in the community, both in the country as well as in the towns. Consequently her co-operative credit organizations were developed to supply a lack—not to supersede existing financial institutions.

Without the most rigid control, and no doubt with such control, the sudden blossoming of large co-operative credit institutions upon the unprepared soil of this country would spell disaster. Co-operation is not a remedy for financial ills. It is only a form of organization, and a peculiarly dangerous one, too, in communities not disciplined by long habitation or forced by necessity to endure the give and take and to accept the heavy responsibilities inseparable from successful co-operative management.

President Coolidge at Dedication of National Press Club Building Says Press Has Lost Much of Power as Director of Public Thought.

Addresses by President Coolidge, J. Fred Essary, of "The Baltimore Sun," President of the Club, and Frank B. Noyes, President of The Associated Press featured the ceremonies incident to the dedication on Feb. 4 of the new building in Washington of the National Press Club, constructed at a cost of approximately \$10,000,000. In his address President Coolidge commented on the fact that the press, by the very force of circumstances, "has been changed from an organization of partisan and personal opinion into a very great commercial organization." "It has become much more important, in fact indispensable, to the business enterprise of the country," he said, "but appears to have lost very much of its power as a director of public thought. There are so many other avenues of information that people are much less dependent than formerly upon the press for their knowledge of men and of affairs." The President asserted that "the constant criticism of all things that have to do with our country, with the administration of its public affairs, with the operation of its commercial enterprises, with the conduct of its social life and the attempt to foment class distinction and jealousies, weaken and disintegrate the necessary spirit of patriotism." "Constantly to portray the failures and the delinquents is

grossly to mislead the public," he contended. He added, "It breeds an unwarranted spirit of cynicism. Life is made up of the successful and the worthy. In any candid representation of current conditions they have the first claim to attention. In the effort of the press to destroy vice, it ought not to neglect virtue. These are some of the ideals toward which, I believe, the journalistic profession should work. I am conscious that they are not yet attainable in their entirety, and yet they may be closer at hand than many of us realize." The address follows:

Mr. Chairman and Fellow-Members of the National Press Club: While I have been a member of this club ever since I have been in Washington, it is seldom that I have had the opportunity to visit its quarters. Although I have not done much on your staff as a reporter, I have acquired a fairly good record as a contributing editor, and though I have not written many stories, I have nevertheless had some success in the making of news. Even with all the ingenuity that characterizes the press of the present day, most writers are dependent upon some real news as a source of inspiration for their reporting.

Aside from the office which I hold, these accomplishments might be assumed to be some warrant for asking me to participate in the dedicatory exercises of our new club building. We are located here on one of the most important corners of the business section of the City of Washington. This site is historic ground. For a considerable time it was associated with the journalistic profession. The easterly side of Fourteenth Street, between F Street and Pennsylvania Avenue, was formerly known as Newspaper Row.

The building on this corner was used by newspaper men from shortly after the Civil War until the early 70s, when it was torn down to make room for the famous Ebbitt House. In that hotel lived many eminent men who reached national prominence during the succeeding generation. That old house and some of its neighbors gave way to provide the location for this magnificent building. It has a frontage of 270 feet on F Street and 150 feet on Fourteenth Street and occupies nearly a whole acre. The cornerstone was laid in the Spring of 1926, and this great structure of composition limestone, steel and concrete, as near fire-proof as possible, rising fourteen stories, was completed late last year. It has a large moving-picture theatre and there are stores and offices around the auditorium and the stage.

In the rest of the property there are located 1,000 individual office units. Already more than 400 newspapers are represented in this building, although some of the correspondents are connected with more than one publication. The National Press Club occupies the larger part of the thirteenth and all of the fourteenth floors, giving it a floor space of 27,000 square feet. The club has a large auditorium with a seating capacity of close to 1,000, spacious dining rooms and a library capable of holding 5,000 books. The other facilities are such as are characteristic of a first-class club.

It is hoped by the management that this property, valued at about \$10,000,000, may be free from incumbrances within twenty-five years. Its income will then be devoted to the benefit of the National Press Club, which will be in possession of more than \$500,000 of income each year. It is planned to give awards for journalistic achievement and use the surplus profits of the property for the promotion of the general welfare of the newspaper business.

Publication of First Washington Newspaper.

The journalistic profession as it is represented in the City of Washington lends itself especially to a movement of this kind. Like everything else connected with the Government of the United States, it has had a very remarkable growth.

It is said that it was not until 1796 that any newspaper was published here. After struggling along a little more than a year with his semi-weekly, Benjamin More, a bookseller, who was the proprietor of the enterprise, announced: "The Washington Gazette will not be published again until the publication is attended by some profit to the publisher."

In October of 1800 a tri-weekly, called The National Intelligencer, was started, and thirteen years later became a daily. Ever since that time the disputes between certain members of the Congress and those reporting its proceedings have been chronic. The Evening Star was founded in 1852 and The Washington Post in 1877. The Herald, Times and News are of much more recent date.

But this organization exists not so much on account of the local and powerful press of this city as because of the large number of correspondents who are here from all parts of the nation to report the doings of the Federal Government. This, too, has been a remarkable growth. In 1862 the Senate press gallery listed only thirteen correspondents. In that year Whitelaw Reid managed the Washington bureau of one of the New York dailies. It was more the practice in that time for one man to be employed by a number of papers. At the present day there are about 500 correspondents here, connected with the press all over the world. Some of the metropolitan dailies have as many as nine on their local staff.

Growth of National Press Club.

It is this condition that has made possible the establishment and growth of our National Press Club. An effort was made in this direction as early as 1867 by a social organization made up entirely of local newspaper men, known as the Washington Press Club, which was in existence several years. In 1892 the local newspaper men started the National Capital Press Club, which gave some notable entertainments, but was later disbanded on account of financial difficulties. The present National Press Club dates from 1908. Its purpose was to provide an organization and gathering place in Washington for the benefit of newspaper men throughout the country. It has made steady progress until it has a resident membership of nearly 1,100 and a nonresident membership of 800. In the character and importance of the news which it reports, in the power which it represents, its opportunities surpass those of any other press club in the world.

It is possible to see in this spacious building, so magnificently equipped, a symbol of the development of the whole United States. The old, the outworn, the poorly adapted has been discarded and removed to make place for the new and the modern. It represents an increase in power, not by any means limitless, but very vast. The process has transformed our Press Club into a great business institution.

Press Changed to Commercial Organization.

Something analogous to this has taken place in the journalism of our country. The press itself, by the very force of circumstances, in order to survive has been changed from an organization of partisan and personal opinion into a very great commercial organization. It has become

much more important, in fact indispensable, to the business enterprise of the country, but appears to have lost very much of its power as a director of public thought. There are so many other avenues of information that people are much less dependent than formerly upon the press for their knowledge of men and of affairs.

Now that the transition has been made through various consolidations, and through the elimination of the unsuccessful, the journalism of the United States has on the whole established itself according to the new standards upon a profitable financial basis. It ought to undertake to recapture the dominant position it formerly held as a distributor of current information and a director of public opinion. It ought to contest with our universities and match the pulpit in its support of high test with our universities as an influence for education and match the pulpit in its support of high moral standards.

In a republic the field which is open to the press as an instrument of clean and sound government is limitless. It ought to be the supporter of efficient local administration and wise national statesmanship. In international affairs it should cooperate with its own Government and extend to foreign interests a tolerant and sympathetic candor.

Foreign interests have the privilege of being represented here. The right to fair treatment is as wide as humanity. But when foreign Governments are represented here, their agents are required to come publicly accredited and be publicly received. For generations our law has forbidden our own citizens entering into any negotiations with a foreign Government concerning its relations with our own Government. Such negotiations can only be carried on under the direction of the President. Whenever any of the press of our country undertake to exert their influence in behalf of foreign interests, the candor of the situation would be greatly increased if the foreign connections were publicly disclosed. All public business ought to be publicly conducted.

One of the strongest safeguards of the integrity of official action is publicity. This does not mean an espionage of all personal and private action of Government officials, but it does mean publicity concerning the discharge of the duties which they have chosen to perform. All those who have interests which may be affected by governmental action should have the privilege of employing representatives to present their cause and defend their rights. Nobody questions this on the judicial side, but those who are so engaged are required to be licensed and their appearance before such tribunals is a matter of court record. As in the case of the Federal Government those who are analogously employed in legislative and departmental matters are not required to make a like disclosure of the interests which they undertake to serve, it is necessary to depend on the press for such information.

Press Should Be Patriotic.

It is perhaps stating the obvious to say that the press should be patriotic. This does not require any disparagement of the advantages which other people enjoy in their own country. Whatever it may be in some individual cases, other countries are best adapted to the people as a whole who live there, and our country is certainly the best country for our people.

The freedom enjoyed here, the institutions of self-government, the protection of the individual, the standards of living, the comforts and even the luxuries, the unexampled progress in national development, and, in general, equal opportunity, not in any narrow and limited sense but on both the material and spiritual side of life, broad and unbounded—all these are sufficient to warrant the admiration and reverence of every informed mind.

More progress has been made in this country in scientific development in the last 150 years than had been made in all the world from the day of Julius Caesar to George Washington. Our successes have not betrayed our judgment or hardened our heart. In spite of sporadic outbreaks of violence, one of our chief characteristics is a profound reverence for humanity. On our record and on our prospects there is every reason for an abiding faith in our country.

While these considerations may well be dwelt upon as justifying pride in our country, the reasons for love of country appear to lie deeper. It can scarcely be said that it is the people of great and powerful nations who have exhibited the greatest attachment to the land of their birth. Those who have originated in countries that were small and inconspicuous and poor have rather been marked by a devotion to the soil which bred them above those who were reared among more affluent circumstances. Nevertheless, it has been that strain, nourished on the sentiment of patriotism, who, when they have been transferred to countries having broader opportunities, have been an important factor in human development. They have exhibited a tenacity of purpose, a strength of character, and a moral fibre that has made them a most important element in any country wherever they have been found. Next to devotion to the home, devotion to the country has been one of the strongest and most indispensable attributes contributing to human progress.

The constant criticism of all things that have to do with our country, with the administration of its public affairs, with the operation of its commercial enterprises, with the conduct of its social life, and the attempt to foment class distinctions and jealousies, weaken and disintegrate the necessary spirit of patriotism. There is always need for criticism, but there is likewise need for discrimination. There is a requirement for justice and truth. Wherever there is the genuine, there will be some counterfeits. But our own nation, or any other nation, does not consist of the counterfeits; it consists of the genuine.

Constantly to portray the failures and the delinquents is grossly to mislead the public. It breeds an unwarranted spirit of cynicism. Life is made up of the successful and the worthy. In any candid representation of current conditions they have the first claim to attention. In the effort of the press to destroy vice, it ought not to neglect virtue.

These are some of the ideals toward which, I believe, the journalistic profession should work. I am conscious that they are not yet attainable in their entirety, and yet they may be closer at hand than many of us realize. As civilization advances the time element of reactions greatly decreases. Reforms do not always grow up gradually. They are likely to occur all at once. It is, rather, abuses that creep in on us with a slow growth.

The spirit of mankind is more and more asserting itself, more and more demanding that the affairs of government and society be conducted in accordance with the laws of truth. The people who neglect that precept are bound for a moral explosion. Publicity is not only the main agency of reform, it is likewise the main agency of prevention. In its true function it is not the voice of the individual reporter or editor, but the voice of public expression. It represents the thought, the hope, the aspirations and the faith of the people.

It is a great opportunity that comes to the members of the National Press Club of Washington. This city is not only the seat of our Federal Government and the political centre of our country, but it is bound

to become more and more the centre of science, of art and of literature. Because of the position which the United States holds in the world, it will assume increasing importance in international affairs. Because you have places here of great power, you are likewise charged with great responsibilities.

In no small degree you are the keepers of the public conscience. By being servants of the truth you can help to create and support that confidence in our institutions, and in each other, which is the foundation of national progress and prosperity. You can give to the nations a better understanding of each other and increase the harmonious relationship, the spirit of good-will and friendship, which will bring to all peoples more of the blessings of contentment and of peace.

Bank of Italy's Earnings in 1927—Depositors Comprise One-Fifth of California's Population.

Supplementing the items which appeared in our issues of Jan. 14, page 200, and Jan. 28, page 527, regarding the annual statement of the Bank of Italy, National Trust & Savings Association, we are referring further thereto today, with the receipt of the report of the President, James A. Bacigalupi, to the shareholders under date of Jan. 10. In depicting the growth in the deposits of the Bank, and the increase in the number of depositors during the past year, as well as the gain in earnings, the report says:

Deposit Growth.

The Bank's Commercial or Demand deposits increased during the year from \$134,901,000.00 to \$207,288,000.00, a gain of \$72,387,000.00; while its Savings or Term deposits increased from \$281,754,000.00 to \$437,713,000.00, a gain of \$155,959,000.00.

The investment in bonds reaches the grand total of \$238,000,000.00 (a gain of more than \$100,000,000.00 during the year), which when added to the \$83,000,000.00 in cash and due from Banks totals \$321,000,000.00, or \$113,712,000.00 in excess of the total Demand deposits, and almost exactly one-half of the combined Term and Demand deposits of the Bank.

Having an eye to our earnings, this high ratio of liquidity—which would be rendered substantially higher were we to add to it the large percentage of liquidity inherent in the bank's Commercial loans—totaling \$189,000,000.00—is far too great and should be materially reduced during the present year.

A New Record in Bank Patronage.

The Bank's depositors have, during the year, increased in number from 665,000 to 1,300,000, representing about one-fifth of the entire population of California, and placing our institution far in the lead of any other bank in the country in the matter of patronage.

Its offices have increased from 98 in 65 California cities, to 289 in 165 of the most prominent localities in our great State.

The Bank's resources now exceed \$765,000,000.00, a gain of more than \$300,000,000.00 for the year; and place it in fourth place, in respect to its total assets, among the banks of the Nation.

Increased Earnings.

The net earnings of the Bank and the Company, inclusive of their subsidiaries, reached the gratifying total of \$20,125,371.46. (Divided: Bank, \$11,466,077.00; Company and its subsidiaries, \$8,659,294.46).

The report also makes reference to the campaign to reach the billion dollar mark by 1930, when the sixtieth birthday of A. P. Giannini, founder of the Bank and President of the Bancitaly Corporation will occur, and at which time, it is stated, he contemplates retiring. As to this campaign the report says:

Billion—1930.

This skeletonized chronicle of the year's important events would be sadly incomplete without at least a passing reference to the "Billion by 1930" Campaign, inaugurated under the enthusiastic leadership of our energetic Vice-President, Mr. George A. Webster. In honor of our peerless founder, Mr. A. P. Giannini, and as a token of our appreciation of everything that his matchless leadership has meant to California and to us, our shareholders, directors, officers and employees have set themselves to the task of causing the Bank's deposits to reach the Billion Mark by 1930. This will indeed be a most fitting and acceptable Sixtieth Birthday present to Mr. Giannini, and from all indications we will not fail to reach our goal.

The rapid expansion of the Bank's activities as a result of the great consolidation, rendered it highly desirable, if not necessary to make a wider distribution of responsibilities and thereby increase the efficiency of our organization.

It would require more time than the proprieties of this report would permit to give you a detailed description of the plan devised and now in satisfactory operation; but a very brief outline should suffice to give you a general understanding of it.

President Bacigalupi in forecasting nation-wide branch banking suggested a system patterned after the Federal Reserve, with the division of the country into regional districts. His views were set out as follows:

Nation-wide Branch Banking.

It is indeed difficult to understand why banks and their customers should be denied the efficiencies of large scale "production" and of nation-wide scope, which practically everyone admits is a veritable boon to every other form of business, and it is equally difficult to comprehend why under our existing laws and practices, branches of American banks—both state and national—are permitted to be established and operated in foreign countries, but denied the right of establishment in other American states.

It is our firm belief that all prejudice and opposition will soon disappear, and that nation-wide branch banking will be the order of tomorrow.

In our humble opinion this nation-wide development should be patterned after the structure of the Federal Reserve, rather than the English or Canadian systems. We venture this not in any criticism of the latter, but merely because we believe that our Federal Reserve organization meets the requirements and the temperament of our people better.

The establishment of nation-wide banks—owned and controlled by the people of the country—dividing their responsibilities and operations into twelve regional districts, each presided over by a Regional Board, and

dependent only upon a grand Central Head Office for general major policies and sanction as to major investments, does not seem unworkable or improbable, and we make bold to hope that the day may soon arrive when such banks will be given legal approbation.

Bancitaly Builds a Nation-Wide Bond Sales Organization.—Proposed Foreign Offices—Keener Competition Seen by Wall Street.

The Bancitaly Corporation has completed plans for its entry into the field of bond distribution on a nation-wide scale, and is now engaged in gathering a sales force and taking other necessary steps which would place it in direct competition with the leading retail bond organizations of the country, said the New York "Journal of Commerce" of Feb. 2. The item added:

It also will become one of the most important originating houses for new issues of securities. While planning to do a general bond business the Bancitaly Corporation will specialize in foreign securities, and for this purpose it is opening offices in London, Paris and other European capitals.

The reaction in Wall Street to the approaching aggressive entry of the Bancitaly Corporation into the bond business was that it would make even more difficult the lot of a small bond house in competition for bonds to sell and clients to whom sales may be made. It is pointed out that many of the smaller houses have found it increasingly difficult to get large allotments on attractive new offerings put out by the originating houses, because of the increasing concentration of bond selling in the hands of a few of the larger retail organizations. The Bancitaly Corporation will be an additional competitive factor of large resources.

It is pointed out that an organization of this kind is assured of a large distribution power from the start, both in view of the large buying power of its affiliated organizations and its aggressive methods of doing business. Therefore it will be in a position to get unusually large allotments on new issues put out by other leading houses, which will be sold in addition to its own originations. It is learned that the Bancitaly Corporation already has friendly connections with a number of Wall Street's largest firms.

It is learned that the Bancitaly Corporation proposes to gather together one of the largest bond selling forces in the country. It is felt by the management that the rapid growth of the organization has given it an unusual measure of public good-will, which it proposes to realize upon through organizing its bond selling force. The great buying power of the banks controlled by the Bancitaly Corporation gives the company a special market for securities which is expected to aid materially in underwriting operations.

Started in 1919 as the holding company for the East River National Bank, by the present move the Bancitaly Corporation will add to its other activities that of a large investment banking house, distributing securities to the public on a large scale. At present, it is primarily a holding and finance company, and the entry into the field of bond distribution will be the first occasion on which the Bancitaly Corporation will deal directly with the public to an important degree.

The company has secured nationwide attention through the phenomenal expansion it has enjoyed. At the present time, its stock has a market value far in excess of that of any other financial institution, the aggregate value of its outstanding shares being in the neighborhood of \$800,000,000. The market value of its shares has risen persistently to date at a rapid rate.

A. P. Giannini Values Bancitaly Stock \$50 Per Share—Corporation Diversifying Activities.

A. F. Giannini, founder of the Bank of Italy, California, and President of the Bancitaly Corporation, bank holding and development company, on Jan. 23 placed the book value of the 5,200,000 shares of the corporation now outstanding at \$50 per share it was stated in the New York "Journal of Commerce" which said that he refused to estimate the actual market value of the company's holdings. The item from which we quote also stated:

Mr. Giannini, who is visiting in New York, saw reporters yesterday afternoon in the local office of the Bancitaly Corporation, 120 Broadway. Answering a rapid series of questions concerning the growth of his institution, Mr. Giannini enthused over its future prospects, although continuing his oft-repeated warning that the stock was priced too high on the New York Curb.

Mr. Giannini said that the corporation is now engaged in diversifying its activities. After discussion the company's recent entrance into the investment banking business here, he said that he would shortly announce another new activity in which the company would engage. The main business of the company, he said, is the investment in and development of banking institutions.

Asked concerning the reaction to the announcement of the California Banking Commissioner of regulations for investment trusts, he replied that some of the trusts there had strongly objected to such drastic supervision. Bancitaly Corporation was not subject to such legislation, he said, since it is not an investment trust but rather a holding corporation.

He believes, however, that any corporation which advertises itself under the name "trust" should be under the direct supervision of the State Superintendent of Banking.

The California banker predicted that earnings for 1928 would be about one and one-half times the dividend, warning at the same time, however, that the profits depended in a large measure upon whether or not the corporation liquidated some of its "paper" profits. He emphasized that the company makes its profits by "putting over deals" and that no correct prediction could be made so early in the year.

President Giannini of Bancitaly Corporation Declines \$1,500,000 Income From Corporation Which Will be Used as Agricultural Foundation.

From the Bank of Italy we have received the following: Man's struggle to win sustenance from the soil, which all too often combines back-breaking toil and heart-breaking returns, should be made

easier in California at least, through the generosity of A. P. Giannini, President of the Bancitaly Corporation, who refused to accept \$1,500,000 offered him by the Corporation, and which sum is now to be used for an agricultural foundation at the State University.

The fund, which represents 5% of the profits of the corporation for 1927, will be dedicated specifically to the relief of conditions, among the farmers, dairy and live stock men and fruit growers. The directors of the Corporation made the gift in acknowledgment of Mr. Giannini's interest in the problems of the farmer and in strict conformity with a rule of life and business he established years ago.

The rule referred to is one on which Mr. Giannini bases the greatness and the wide utility of his enterprises; that neither he nor any officer of these enterprises shall enrich himself at the expense of the institution. He considered that, as the people of the State had made it possible for him to obtain this large return from the Corporation, the money should be returned to them in a manner that would produce the greatest possible benefit.

"The organizations founded by Mr. Giannini have been exceedingly grateful for the public response they have enjoyed," said James A. Bacigalupi, President of the Bank of Italy, in announcing the tender of the gift.

"These organizations," President Bacigalupi continued, "have had in contemplation for some time the establishment of an appropriate foundation which would in a measure evidence this gratitude. Agriculture is, of course, of primary importance to us and the unfortunate circumstances in which many of our farmers and fruit growers find themselves, through no fault of their own, has suggested the desirability of attempting a scientific study of the problems with the hope of finding a suitable solution."

The epochal gift was announced with acclaim in University scientific and agricultural circles, President W. W. Campbell personally accepting it in the name of the Board of Regents and the people of the State of California. In detail it provides for a building on the campus at Berkeley to cost \$500,000, and which shall be a part of the agricultural and horticultural group now being constructed there. Here the necessary research work, scientific and economic, will be conducted with the remaining \$1,000,000 of the foundation, and the solutions effected there will be made a part of practical agriculture throughout the Golden State.

The creation of the foundation as a compliment to Mr. Giannini was particularly appropriate as his boyhood was spent on a farm in the Santa Clara Valley and he was later engaged for twenty years in the fruit and produce business in San Francisco.

Seaboard National Bank of New York Proposes Establishment of Securities Corporation.

Plans are under way for the creation of a new company by the Seaboard National Bank of New York, which is expected to be established under the name of the Seaboard National Corporation. It is pointed out that by reason of the increase in the capital of the bank to \$9,000,000 it now has 90,000 shares outstanding; the new organization has the same number of shares of no par stock and will commence business with a capital of approximately \$2,250,000. Its stock will be distributed pro rata to shareholders of the bank. The "Sun" of Feb. 7 said:

The operations of the new company, it is learned, will be along very conservative lines and its purpose is not to engage in the business of distributing securities to the public. While the company may participate in syndicates and underwritings its primary purpose will be to take advantage of opportunities for the profitable use of funds which arise from time to time and are not within the powers of a national bank.

Interests Identified With Central National Bank Organize Securities Corporation.

Interests affiliated with the Central National Bank of New York have organized, under the laws of the State of New York, the Central National Corporation, a securities corporation to buy, sell, hold and deal in securities, governmental and corporate, domestic and foreign, and also to participate in underwriting and selling syndicates. The Central National Corporation has an authorized capital of 150,000 shares of no par value class "A" stock and 100,000 shares of no par value class "B" stock, of which 50,000 shares of each class shortly will be issued. The corporation is expected to supplement the service of the bank in advising its clients regarding their own investments. The main office of the Central National Bank is at Broadway and 40th Street; its current resources approximate \$15,000,000. The management of the corporation will be in the hands of a board of directors representing a variety of interests. The directors are:

Thomas E. Bragg, Vice-President, American International Corporation.

Ernest V. Connolly, President, Central National Bank.

Walter W. Colpitts, of Coverdale & Colpitts; director of the Pere Marquette; the Chicago, Milwaukee, St. Paul & Pacific, and the General Bond & Share Co.

Elisha M. Friedman, formerly with Eugene Meyer, Jr., & Co., and the War Finance Corporation, U. S. Treasury, and since 1923, in the investment banking field.

D. Samuel Gotesman, Chairman, Central National Bank and President, M. Gotesman & Co., Inc.

Albert Herskovits, President, Albert Herskovits & Sons, Inc.

I. Howard Lehman, of Cook, Nathan & Lehman; and director of the Franklin Insurance Co. of New York; Transcontinental Insurance Co. of New York and the Alabama, Tennessee & Northern Railroad.

Archibald F. Maxwell, Vice-President of the Guaranty Trust Co.

Harry A. Smith, President of the National Fire Insurance Co. of Hartford, and director of the Phoenix State Bank & Trust Co. of Hartford; Bush Terminal Co. and the Russia Insurance Company of America.

The corporation will have the advantage of an advisory committee including David Friday, President of the Domestic & Foreign Investors Corporation and director in other securities companies, and Frederick R. Macauley, President of Amalgamated Investors, Inc., and member of the National Bureau of Economic Research, Inc.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange Membership of Frederick W. Anness, deceased, was reported posted for transfer this week to Calvin J. Cahn, the consideration being stated as \$290,000. This is the same price as the last preceding sale. The seat of Richard M. Irwin, deceased, was reported sold to Albert P. Hinekley for a nominal consideration.

Two New York Cotton Exchange membership were reported sold this week the consideration in each case being stated as \$28,000. That of William L. Ouzts to Walter L. Johnson, for another, and that of Charles C. Payson to Gardiner H. Miller. The last preceding sale was at \$29,500.

A New York Produce Exchange membership was reported sold this week at \$7,200.

A Philadelphia Stock Exchange membership was reported sold this week for \$10,000.

Edward Farley Whitney, who was a partner in the banking house of J. P. Morgan & Company from 1901 until his retirement in 1911, died on Feb. 9 at his home in New York City. He was 76 years of age. Following his graduation from Harvard in 1871 Mr. Whitney entered the banking business in Boston. In 1902 he came to New York and entered the Morgan firm.

The Equitable Trust Company of New York announces the opening of its new building at Wall and Broad Streets and Exchange Place on Feb. 14 and has issued invitations to inspect the new structure on Thursday, Feb. 16 from 2 to 5 o'clock.

Plans for further expansion of the International Acceptance Trust Company of New York, a subsidiary of the International Acceptance Bank, Inc., which include doubling the trust company's capital and surplus, are announced by F. Abbot Goodhue, President of the institution. Under the proposed plan, through the issuance of 5,000 shares of new stock at \$200 per share, the capital will be increased from \$500,000 to \$1,000,000, bringing the total capital and surplus paid in to \$2,000,000. The International Acceptance Bank, Inc., will continue to own all the stock except the directors' qualifying shares. The trust company was founded in March 1926, and shortly afterwards was admitted to membership in the Federal Reserve System. Its statement as of Dec. 31, 1927, showed resources of \$12,300,000 and total deposits of \$11,084,000, with undivided profits of \$190,000. The trust company also plans the acquisition of additional space in the financial district adjoining the present quarters of the International Acceptance Bank, Inc., at 52 Cedar Street. The new quarters will probably be taken over late in the Spring.

The Liberty National Bank in New York announces that the Comptroller of the Currency has approved the increase in its capital stock from \$1,500,000 to \$3,000,000 as authorized by the stockholders last December. Reference to the action at that time was made in our issue of Dec. 17, page 3299. The combined capital and surplus now amounts to \$5,000,000 as compared with the former capital and surplus of \$2,000,000. Robert W. Daniel, President, states that the Comptroller of the Currency has also approved the change of corporate title from Liberty National Bank in New York to Liberty National Bank and Trust Company in New York.

The Chatham Phenix National Bank and Trust Co. announced on Feb. 10 the establishment of a branch in Long Island City. The opening of a Long Island office constitutes a departure from the previous policy of the Chatham Phenix. Its present chain of fourteen offices has been built up by the acquisition of existing banks. This is the first instance of a new branch being opened. The Chatham Phenix was the first national bank to organize a system of branches. This is the first time, however, that it has extended its operations outside Manhattan. The Long Island City office will be located in a twelve-story structure to be

known as the Chatham Phenix Building, now being constructed on Queen's Plaza, extending from Hunter Ave. to Academy St. It will contain complete banking facilities, including safe deposit vaults and will probably be ready for occupancy in August. A telegram from the Acting Comptroller of the Currency states that the Treasury Department had issued a certificate authorizing the establishment of the branch.

Delegates from the Atlantic States Association of Morris Plan Banks and Companies held their first meeting of the year at the Main Office of The Morris Plan Company, 469 Fifth Avenue. Representatives conferred from cities of this state; Washington, Pennsylvania, Delaware and Maryland. The meeting was called to order by James McHenry of the Baltimore Bank, President of the Association. The morning program was devoted to papers prepared by executives from New York, Philadelphia, Syracuse and Washington. R. W. Pitman, Secretary-Treasurer of the National Association was present from the headquarters of the organization in St. Louis, and reported on the service rendered by the Association to the various Morris Plan institutions throughout the country. Following luncheon at the Princeton Club, G. J. Schutz, Vice-President of the New York Company gave excerpts from the reports of other recent Association meetings including that of the western group; the Secretary of the Atlantic States Group presented a questionnaire on the Credit Delinquency question, and the meeting closed with an open Forum, dinner and the theatre.

One of the most significant programs in the history of the Bankers Forum of the New York Chapter American Institute of Banking is being prepared by the committee with the aid of George V. McLaughlin, President of the Brooklyn Trust Company for the meeting to be held Feb. 16. Mr. McLaughlin will preside at the dinner. The evening's discussion will concern the criminal and our protection against him. Ferdinand Pecora, Chief Assistant District Attorney of New York County, has accepted a place on the program. A leading judge of the Supreme Court Bench and a member of the New York State Legislature have been invited to speak. Reservations for tables may be made through Wm. J. Eck, Equitable Trust Company, 37 Wall Street, New York City. Frederick W. Gehle is Chairman of the Forum Committee.

At a meeting of the Board of Directors of The Continental Bank of New York, John F. Frederichs was elected Chairman of the Board of Directors and Frederick H. Hornby, heretofore Cashier, was made President of the institution.

William J. Large has resigned as Cashier of the Lebanon National Bank of this city to become a Vice-President of the Claremont National Bank.

The Guaranty Trust Company of New York announced on Feb. 9 the appointments of Herbert W. Bell, Edgar Lockwood and John K. Olyphant, Jr., as Assistant Vice-Presidents, and Laurence E. Dalton as an Assistant Treasurer, all at the Company's Fifth Avenue Office.

At a meeting of the Board of Directors of Bankers' Trust Co. of New York held this week George Murnane, a member of the firm of Lee, Higinson & Co., was elected a Director.

The National Bank of Commerce in New York announces the appointment of Roger Topp as Assistant Cashier.

Luke C. Bradley was elected a director of the Providence National Bank, Providence, R. I., on Feb. 6.

At the annual meeting of the directors of the Boston Safe Deposit & Trust Co., Boston, on Feb. 7, the following changes were made in the personnel of the institution, according to the Boston "Transcript" of that date: Homer Loring, who has been a director of the institution for a number of years, was made a member of the Executive Committee of the bank; Lyman H. Allen, Roscoe R. Perry, Arthur D. Quimby, Roger B. Conant, Eldon E. Stark and Raymond Merrill, who have been Assistant Trust Officers, were elected Trust Officers, and John H. Eaton, Jr., Sheridan J. Thorup and Philip H. Bunker, all of whom have been in the employ of the company for several years, were

made Assistant Trust Officers. All the old officers of the company, of which Charles E. Rogerson, is Chairman of the Board and President, were re-elected. The "Transcript" stated that the promotions and additions to the trust staff were considered necessary because of the large and constant growth of the bank's trust funds, which on Jan. 1 amounted to more than \$134,000,000.

At the annual meeting of the Board of Directors of West Side Trust Company of Newark, N. J., on Feb. 7, Ray E. Mayham, formerly Vice-President, who was elected President on Jan. 17 to succeed the late Meyer Kussy, was re-elected President. Mr. Mayham is also President of the South Side National Bank and Trust Company and the Peoples National Bank of Newark. Frederick W. Paul and August Goertz were re-elected Vice-Presidents; Herman G. Grimme, formerly Treasurer, was elected Assistant Vice-President; Frederick W. Parisette was re-elected Secretary; Ferdinand T. Burger, formerly Assistant Treasurer, was elected Treasurer; Charles W. Hendry, who has been identified with the Trust Department of the company, was elected Trust Officer, which office had been held by Mr. Mayham in addition to that of Vice-President up to the time he was elected President; Morrison J. Feldman, manager of the Foreign and Travel Departments, was elected Assistant Treasurer, and Frederick A. Osten was re-elected Manager of the South Orange Avenue Branch.

Action was taken on Feb. 6 looking towards an increase in the authorized capital stock of the Bankers' Trust Co. of Philadelphia from \$2,875,000 to \$5,000,000. Of the new stock \$200,000 will be issued, share for share, for Logan Bank and Trust Co. stock in consummation of merger of that company into the Bankers' Trust Co. A special meeting of the Bankers' Trust Co.'s stockholders has been called for April 16 to authorize the increase.

The Philadelphia "Record" of Feb. 9 stated that the newly organized City National Bank & Trust Co. of Philadelphia will formally open its doors at No. 1505 Walnut Street in the heart of the financial district. The new institution begins with a capital of \$2,000,000 and a strong operating personnel. George E. Stauffer, Chairman of the Board, was formerly a Vice-President of the Franklin-Fourth Street National Bank, and C. F. Weihman, Secretary, was Assistant Cashier of the same institution.

J. L. Williamson has resigned as Cashier of the National Bank of North Philadelphia, effective Feb. 14, to become Secretary and Treasurer of the Hanover Trust Co. of Trenton, N. J., of which Newton A. K. Bugbee is President, according to the Philadelphia "Ledger" of Feb. 8.

In its issue of Feb. 7 the Philadelphia "Ledger" stated that an application to organize the State Road National Bank at Highland Park, Pa., with a capital of \$100,000, had been approved by the Comptroller of the Currency.

On Feb. 2 the new building of the Fairhill Trust Co. at the corner of Kensington and Torresdale Avenues, Philadelphia, was formally opened, according to the Philadelphia "Ledger" of Feb. 2. Over 1,000 persons attended the opening, including a large number of officials of neighboring banking institutions and "central city" trust companies. Luncheon was served to more than 500 guests. Henry Hall Sinnamon, President of the institution, was reported in the "Ledger" as saying on the occasion:

"In time, the new location of the Fairhill Trust Company will equal, at least, the conditions surrounding the present highly developed location at Fifty-second and Market streets, in West Philadelphia. The development in a business way is only just started, and the opening of the new Broad street subway close by our new building will signalize the realization of concrete returns for the district."

Stockholders of the Miners Bank of West Hazleton, Pa., on Jan. 23 authorized an increase in capital of the institution raising it from \$125,000 to \$200,000. The new capital will become effective March 1. The price at which it is being disposed of is \$120 per \$50 share.

The Corporation Bureau at Harrisburg on Feb. 3 announced approval of the incorporation of the Newtown Title & Trust Co. of Newtown, Pa., according to the Philadelphia "Ledger" of Feb. 4. The new institution is capitalized at \$150,000. Ira H. Cornell of Newtown has been chosen Treasurer.

Announcement was made by the Comptroller of the Currency at Washington on Feb. 6 that a charter had been issued to the Northeast National Bank of Holmesburg, Pa., with a capital of \$200,000, according to the Philadelphia "Ledger" of Feb. 7. C. J. Birkman has been elected President of the new institution and Clarence Defy, Cashier.

Jesse L. Shepherd of Middletown, Del., has been elected Chairman of the Board of Directors of the Delaware Trust Co. of Wilmington, Del., to fill the vacancy caused by the death of William du Pont, according to the Philadelphia "Ledger" of Feb. 4. Mr. Shepherd is a lifelong resident of Delaware and has extensive business interests in Delaware and in Philadelphia.

According to the Pittsburgh "Post-Gazette" of Feb. 1, the directors of the Union Trust Co. of Pittsburgh at their annual organization meeting on Jan. 31, promoted Clarence Stanley, formerly Manager of the Bond Department, to an Assistant Vice-President, and elected Charles H. Matthews, Jr., heretofore with the firm of Lee, Higginson & Co., Manager in his stead. All the old officials were re-elected, namely Henry C. McEldowney, President; Richard B. Mellon, Scott Hayes, Joan A. Irwin (and Secretary) Sidney S. Liggett, Ralph S. Euler, and George E. Benson, Vice-Presidents; Edward Crede, Treasurer; William L. Church, David L. Parkinson, James A. Kommer, Carl R. Korb and S. Philip Gerst, Assistant Treasurers; William I. Berryman, Carroll P. Davis and William W. Grinstead, Trust Officers; Charles E. Young and Frank H. Over, Assistant Trust Officers; William A. Robinson III, Florence J. Hill, Charles W. Prosser and Miss B. I. Patton, Assistant Secretaries; William E. Scheibler, Auditor; Karl H. Held, Assistant Auditor; Raymond W. Ross, Manager of the safe deposit department, and John E. McKirdy, Manager of publicity.

Effective Jan. 31, the First National Bank of Detroit and the Central Savings Bank (institutions which have been under the same ownership but operating under separate charters since 1919) were consolidated under the charter and corporate title of the First National Bank in Detroit, with capital of \$7,500,000. The consolidated bank has 29 branches, all located in the City of Detroit. Reference to the approaching union of these institutions appeared in our issue of Jan. 21, 1928, page 367.

The officers and directors of the Bank of Detroit, Mich., announce the appointment of Philip K. Watson as Manager and Cushman McGee as Assistant Manager of the Bond Department, succeeding Charles B. Crouse, resigned.

Raymond H. Berry has resigned as an Assistant Vice-President of the Detroit Trust Co., Detroit, to become affiliated with Kingman Brewster and James S. Y. Ivins of Washington, D. C., in the practice of law. The partnership will be known as Brewster, Ivins and Berry and will have Detroit offices in the Penobscot Building. They will specialize in tax matters. Mr. Berry was associated with the Detroit Trust Co. for seven years, during which time he was in charge of its tax department. He looked after the interests of the Estate of John F. Dodge, of which the trust company is trustee, in the Couzen's tax case tried in Detroit and Washington before the United States Board of Tax Appeals a year ago. The alleged additional tax in these cases against all litigants amounted to 42 million dollars.

A charter was issued to the National Bank of Commerce of Superior, Wisconsin, by the Comptroller of the Currency on Jan. 13. The institution, which is a conversion of the Bank of Commerce of Superior, Wisconsin, began business under its new title Jan. 13. It has a capital of \$150,000 and surplus of \$120,000. The officers continue unchanged as follows: Charles A. Chase, President; Edward L. Cass, Vice-President; James M. Crawford, Cashier, and Richard J. Oyaas, Assistant Cashier.

The application to convert the Cumberland Savings and Trust Company of Fayetteville, N. C., into the Cumberland National Bank of Fayetteville, N. C., was approved by the Comptroller of the Currency on Jan. 7 and the institution began operating under its new title on Jan. 23. The bank has a capital of \$150,000.

That an increase in the capitalization of the Michigan Industrial Bank of Detroit from \$200,000 to \$500,000 has

been approved by the State Banking Commissioner was announced by Alan A. Templeton, President of the institution, on Feb. 3, according to the Detroit "Free Press" of that date. The surplus of the bank, it was stated, would also be increased from \$50,000 to \$125,000, making the combined capital and surplus of the bank \$625,000.

Three Miami, Fla., banks were closed by Ernest Amos, State Comptroller of Florida on Monday of this week (Feb. 6), namely the Southern Bank & Trust Co. (capital \$100,000), the Citizens' Bank (capital \$100,000), and the Bank of Allapattah (capital \$15,000). A special dispatch from Miami on Feb. 6 to the New York "Times" in regard to the closing of the banks contained the following:

About 10,000 depositors were affected by the closing of the three banking houses, and bank officials estimate that \$5,550,000 of depositors' money was taken in charge by the State Comptroller.

The Southern Bank and Trust Company was the first of the three institutions to be taken over by the Comptroller. As crowds gathered around the doors of this institution, Comptroller Amos ordered the Citizens' Bank and the Bank of Allapattah closed to prevent, he said, any unnecessary strain being placed upon them. Police kept the crowd moving from in front of the Southern Bank, but by 10 o'clock this morning lines of depositors began forming at other houses. The runs continued until closing time.

J. E. Lummus, President of the Southern Bank and Trust Company, issued a statement today in which he said he was forced to call on the State Comptroller to take charge as the result of anonymous letters attacking the institution and leading to continued heavy withdrawals. Mr. Lummus's statement read in part as follows:

"At 5 P. M. on Jan. 28, 1928, there were numerous anonymous letters mailed in the Postoffice at Miami which read as follows:

"'Quietly get your money out of the Southern Bank and Trust Company. It is going soon. Hiram.' This was followed by a Masonic symbol."

Bankers tonight appeared somewhat optimistic upon receiving today's clearing house reports. They said that the City National Bank, according to a report made by Clark B. Davis, President, showed \$400,000 more in deposits than in withdrawals for the day. The institution was recently financed by J. C. Penney, C. M. Keys, W. R. Comfort, Ralph W. Gwinn, of New York; Charles L. Briggs of Massachusetts and Glenn H. Curtiss of Miami.

The Third National Bank also reported gains in deposits as did the Postal Savings Bank.

"While withdrawals were numerous today, due to unfounded rumors which caused temporary excitement, we have satisfied every demand and have on hand and in transit sufficient funds to continue to do so," said J. H. Gilman, President of the Bank of Bay Biscayne.

The First National Bank, although there was every assurance that depositors could have all the money they wanted upon demand, announced through E. C. Romfh, President, that many millions in additional cash were coming to meet any situation that might develop.

The Southern Bank and Trust Company is capitalized at \$100,000 and, officials said, on Saturday night had \$5,138,112 in deposit. Capitalized at \$100,000 the Citizens Bank had \$149,480 in deposits, while the Allapattah institution had \$15,000 capital and deposits estimated at \$110,000.

Comptroller Amos declared tonight that under normal conditions all the closed banks could have operated as usual and their closing was a precautionary measure.

There has been no sign of a run on them, he said, although there had been heavy withdrawals from the Southern Bank over a period of several days following the circulation of the letters. Southern Bank officials said that the institution would be reopened March 15 and that deposits in open accounts and trust funds were fully protected.

A special dispatch from Miami on the following day (Feb. 7) to the same paper stated that the financial flurry, which started the previous morning with the closing of the three banks appeared late on that day (Feb. 7) to be checked and banking officials issued statements on that night which declared conditions would be normal when operations were resumed the next morning. We quote from this latter dispatch as follows:

"We expect no more trouble," declared E. M. Porter, Chief State Bank Examiner, "and the rapidity with which Miami recovered from their temporary alarm is most gratifying."

Today's financial activity started at 5:30 A. M. when fifty policemen escorted trucks from the Florida East Coast Railroad Station loaded with \$6,000,000 in currency. The money, sent by the Jacksonville branch of the Federal Reserve Bank, was distributed among the various institutions.

When the banks opened for business the number of depositors awaiting at their doors was declared normal, almost without exception. The smaller institutions seemed to enjoy as much confidence as the larger ones.

At the First National Bank the crowd was smaller before the teller cages than at the closing time of this institution Monday. The depositors' run apparently was centered upon this institution during Monday, and withdrawals were admitted by First National Officials to have been heavy today.

E. C. Romfh, President of the First National, asserted that "whatever we say we'll say in cash, but conditions were normal some hours before we closed our doors for the day."

One hour before closing time at the Bank of Bay Biscayne, James H. Gilman, President, said conditions were absolutely normal.

The City National Bank, the Flagler Bank and Trust Company, the Bank of Coral Gables, the Third National Bank, the South Florida Trust Company and other institutions, through their officials, reported deposits were in excess of withdrawals.

Many who withdrew small accounts Monday deposited their money in postal savings, and today Postmaster O. W. Pittman reported that deposits during the last two days amounted to approximately \$300,000. He said, however, that he believed the Government's bank would return to normal condition by Thursday.

Bankers summed up the situation tonight with the comment that "we don't know why they should want it, but the money is here for them if they do."

Executives of large New York banks which have correspondents in Florida declared yesterday that the banking troubles at Miami represented only local conditions and that the situation of the Florida banks on a whole was sound.

The three banks closed by the State were small institutions, with limited capital and resources, and as far as could be learned here, the only large institution affected was the First National Bank of Miami, to which Federal Reserve cash was sent to check a run. None of the larger Florida institutions have appealed to New York banks for assistance and bankers here expect no such appeals.

Advices of the "Wall Street Journal" from Miami on Wednesday (Feb. 8) stated that additional funds had arrived from the Jacksonville branch of the Sixth Federal Reserve District Bank as runs continued on the Miami banks after the closing of the three institutions on Monday. "Some depositors withdrew their savings from the First National Bank of Miami and the Bank of Biscayne. Officials of both institutions assured the public of their stability."

The January number of the Hibernia "Rabbit," which is published by the Hibernia Bank & Trust Co. of New Orleans, carries as its head-line article, "Our Trade With Latin America" by O. K. Davis, Secretary, National Foreign Trade Council. Mr. Davis sets forth interesting facts concerning our relations with the South and Central Americas. A set of tables, which accompany the article, shows that our trade below the Equator is on the increase, while that of our foreign competitors is waning before the introduction of American manufacturers and methods. The "Rabbit," which is a house organ, also carries the usual stories concerning employees' activities. It covers the appointment of Guy E. Bowerman to the Vice-Presidency of the Hibernia Securities Co. and the opening of the Los Angeles Office; the appointment of Frank P. Stubbs, Jr., Assistant Trust Officer; the death of John W. Read, who for 54 years has been active in the financial world; the appointment of Mrs. Anna G. Roussel as manager of the St. Charles Ave. Branch. The Hibernia "Rabbit" was founded in October, 1905. It is read not only by the 300 employees of the Hibernia Bank and Trust Co. and Hibernia Securities Co., but also finds its way to 4,000 other "subscribers."

Purchase of the Farmers' & Mechanics' Bank of Sacramento, Cal., one of the pioneer banking institutions of California, and originally established by Leland Stanford—was announced on Feb. 3 by James A. Bacigalupi, President of the Bank of Italy National Trust & Savings Association, according to the San Francisco "Chronicle" of that date. Aggregate resources of more than \$15,000,000, it was stated, are involved in the transaction. It is proposed by purchase of the Hickman property, which lies between the present quarters of the two institutions, the paper mentioned said, to consolidate the acquired bank with the Peoples' Office of the Bank of Italy. The San Francisco paper went on to say:

In commenting on the announcement, Bacigalupi said that it was regarded as one of the most significant moves that had been made by the Bank of Italy. "We are all greatly pleased with the satisfactory conclusion of our negotiations and look forward to the speedy accomplishment of actual consolidation. By joining our institutions, we are not only strengthening our financial position in Sacramento, but also are bringing into the organization a group of men for whom we have the greatest respect."

No change is to be made in the personnel of the institutions. The officers and the staff of both banks will continue their present activities. George W. Peltier, president of the Farmers' and Mechanics' Bank, who, with Bacigalupi, made the announcement of the consolidation, said that he felt the action was one of great importance to the entire community as well as to the customers and stockholders of his institution.

"Consolidations and mergers in business are in keeping with the times and I am particularly delighted that we are uniting with an organization that stands for all of the best and most progressive practices in modern banking."

"We must keep abreast of the times and our consolidation with the Bank of Italy is evidence that we are determined to give to the community as a whole and to our individual depositors in particular the highest type of banking service that has been developed."

The officers of the Farmers' and Mechanics' Bank are: George W. Peltier, president; B. F. Vandenberg, Jr., vice-president; Henry Mittau, vice-president; P. J. Shields, vice-president; Emerson W. Reed, secretary; C. J. Chenu, assistant cashier; M. D. McGill, assistant cashier, and W. L. Denault, manager of the bond department.

In addition to this group officers, the consolidation will add to the group of individuals identified with the Bank of Italy here, the following men who are directors: A. Van V. Phinney, G. H. Menke, W. F. Geary, S. F. Ennis, F. L. McNally, J. B. Rowray, A. Schnabel, M. N. Williamson, G. J. Hollenbeck, Le Roy Burns, W. F. Gormley, A. D. Williams, J. H. Dyer, J. F. Pullem, H. C. Venter, and D. S. Watkins.

Consolidation of the United Bank & Trust Co. of San Francisco and its controlled institution, the Security Bank

& Trust Co. of Bakersfield, Cal., became an accomplished fact on Feb. 3, the sixty banks heretofore operated under the two systems opening on the morning of that day as offices of the Security Bank & Trust Co. with head office at 631 Market Street, San Francisco, according to the San Francisco "Chronicle" of the same date. In its issue of Feb. 1, the paper mentioned, said with regard to the title of the organization, "It is understood that the United Bank & Trust Co. hopes to retain the name it has built up in continuous existence since 1867, and that as soon as certain legal formalities can be met, it will be incorporated with the new name in some manner." The new institution is capitalized at \$7,500,000 and has total assets aggregating \$200,000,000. Under the new regime Leon Bocqueraz, formerly Chairman of the Board of the United Bank & Trust Co., is President as well as Chairman of the Board of the new organization, while James D. Phelan, heretofore President of the United Bank & Trust Co. has become Chairman of the Advisory Board, a post preferred by him. The Board of Directors of the new organization, it is understood, consists of 53 members.

The half-yearly statement of the Standard Bank of South Africa, (Limited (head office London), has just come to hand. The statement covers the six months ended Sept. 30, 1927 and shows on that date total resources of £66,326,586, of which the principal items are: Bills discounted, advances to customers and other accounts, £32,999,727; customers' bills for collection, per contra, £9,032,682; cash in hand and with bankers and cash at call and short notice, £8,618,002; bills of exchange purchased and current at this date (Sept. 30, 1927), £7,655,535, and investments, £4,956,569. On the liabilities side of the statement, deposit, current, and other accounts (including profit and loss account and provision for contingencies) are given at £49,128,453. The institution has a paid-up capital of £2,229,165 and a reserve fund of £2,893,335. The directors, the report tells us, have declared an interim dividend of 7s. per share (being at the rate of 14% per annum), subject to income tax, out of the profits of the half year under review. And furthermore states that the bank's investments stand in the books at less than the market value as of Sept. 30, 1927, and all usual and necessary provisions have been made. The New York Agency of the Standard Bank of South Africa is at 67 Wall Street.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was confused and uncertain during the forepart of the week, with numerous sharp declines, though here and there there were occasional manifestations of strength in some special issue. As the week advanced the tone improved and a number of new high records were established among the more active speculative favorites. The outstanding features of special interest included the reduction of the call money rate from 4½% to 4% and the brokers' loan figures on Thursday showing a further increase in excess of \$19,000,000. Brisk rallies in the final hour marked the trading during the brief session on Saturday, the recovery being broad enough to carry many of the active stocks well above the levels of the previous day. Mack Trucks was in strong demand at improving prices, and such stocks as Nash Motors, Chrysler, Packard and Hupp closed at higher levels. Railroad issues were sluggish, except Baltimore & Ohio which did fairly well in the last hour. Allis-Chalmers was one of the strongest stocks of the day and made a net gain of 5¼ points to 122½.

On Monday the market was somewhat erratic. Steel stocks were again the outstanding feature, Vanadium extending its gain more than seven points when it crossed 94 and Sloss-Sheffield was close to its 1927 peak when it reached 134. Republic Iron & Steel advanced four points, Crucible moved upward two points and Bethlehem Steel crossed 62 with a gain of more than three points. Montgomery Ward was the outstanding strong feature of the merchandising group and soared about six points to new high ground at 131¾, as compared with its previous close at 128¾, and Sears-Roebuck sold up to 84¼. The railroad list was weak. Erie shares were in supply and Norfolk & Western ruled lower, but on the other hand Ches. & Ohio sold up to 194. New Haven and Nickel Plate also closed somewhat higher. Motor shares made little progress except Studebaker which recorded a gain of 2½ points. On Tuesday, the market alternated between strength and weakness during the greater part of the day; trading was unusually brisk and more than

3,009,000 shares were included in the transactions of the day. In the early trading General Motors led the upward swing, the first sale being recorded at 137, as compared with its previous close at 135 $\frac{1}{4}$. Later in the day when the list turned downward all of this gain was lost. Steel shares were strong in the early trading, Vanadium selling up to 93 $\frac{3}{4}$ and United States Steel common to 146 $\frac{1}{4}$, though both slipped downward in the final hour. Montgomery Ward moved up to its highest for the present shares and Electric Auto-Lite reached new top figures at 115 $\frac{1}{4}$. Public utilities were again in demand, Consolidated Gas moving up to 130 and Montana Power closed with a net gain of 2 $\frac{1}{2}$ points. Railroad stocks were uniformly weak and sharp recessions were recorded in such stocks as New York Central, Ches. & Ohio, Ill. Cent., Nickel Plate, Balt. & Ohio and Atchison. Pittsburgh & West Virginia was off nearly eight points, Western Maryland four points and Erie common declined two points and sold below 50—a net loss of 20 points since October.

Conflicting price movements were again in evidence on Wednesday, with weakness in the early part of the day followed by sharp advances in all the active stocks in the late dealings. Montgomery Ward offered the spectacular feature of the day when it advanced over 10 points from its low of the morning and reached a new peak at 149. Sears-Roebuck was also in demand and moved briskly forward four points to 90 $\frac{3}{4}$. Consolidated Gas advanced over five points to 136, making a new high record for the present stock issue. Motor stocks were moderately strong, Studebaker leading the advance with a new high for the current movement. Chrysler also was in strong demand and General Motors sold above 137. Declines ranging from one to five points were recorded by the steel issues and most of the railroad shares were down from one to three points. Western Maryland was conspicuously weak and closed around 34.

The reduction of the call money rate from 4 $\frac{1}{2}$ % to 4% gave renewed strength to the stock market on Thursday and many issues moved forward in vigorous fashion. Local utilities were again prominent, particularly Consolidated Gas which sold up to 139 $\frac{3}{4}$ at its high for the day. Brooklyn Union Gas also moved briskly forward 4 $\frac{1}{2}$ points to 156. Railway shares were under pressure from time to time, especially St. Louis-Southwestern which dropped below 68, as compared with its previous close at 70. One of the outstanding strong features of the day was American Can which made a new high record above 82. Continental Can also participated in the upward swing and closed above 92. General Motors was taken in large blocks and sold up to 139 $\frac{1}{2}$, the high level established last year. Many of the independent motor stocks were in strong demand, notably Chrysler, which advanced nearly two points, and Hudson which moved forward to higher levels. Studebaker also moved up with the leaders and advanced to 67 $\frac{1}{4}$. United States Steel common worked higher at times and closed with a net gain of two points. Montgomery Ward advanced to another new high for the present shares, but Sears-Roebuck lost most of its previous gain. The market continued irregular on Friday, though considerable improvement was apparent in the industrial group and some of the more active issues reached new highs on the present advance. Copper stocks made further progress, Anaconda, Cerro de Pasco and Kennecott each advancing about a point and a number of the lower priced issues shared in the improvement. The strong stocks of the day included among others Canada Dry Ginger Ale, Studebaker pref., New York Air Brake and Atlantic Refining. United States Steel common and General Motors were practically unchanged at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 10.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,406,390	\$4,149,000	\$2,271,000	\$215,500
Monday	2,047,490	6,594,000	3,318,500	290,000
Tuesday	3,009,010	8,779,000	3,765,000	977,000
Wednesday	2,709,990	8,707,000	3,517,500	418,500
Thursday	2,990,920	8,026,000	4,219,500	207,000
Friday	2,165,400	6,660,000	2,448,000	191,000
Total	14,329,200	\$42,915,000	\$19,539,500	\$2,299,000

Sales at New York Stock Exchange.	Week Ended Feb. 10.		Jan. 1 to Feb. 10.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	14,329,200	12,555,490	78,079,475	54,035,028
Bonds.				
Government bonds...	\$2,299,000	\$3,914,300	\$25,006,500	\$32,060,150
State and foreign bonds	19,539,500	19,225,000	115,071,000	150,577,200
Railroad & misc. bonds	42,915,000	47,602,500	245,491,300	325,319,200
Total bonds.....	\$64,753,500	\$70,741,800	\$385,568,800	\$507,956,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 10 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*22,215	\$5,750	a25,381	\$21,000	b1,227	\$23,000
Monday	*33,762	46,000	a36,741	30,700	b3,363	18,200
Tuesday	*40,642	31,000	a48,514	57,000	b2,809	40,100
Wednesday	*36,304	36,500	a54,143	62,900	b3,721	57,100
Thursday	*42,404	58,600	a39,573	27,000	b3,428	35,600
Friday	18,833	75,000	a48,800	24,000	b3,722	78,000
Total	194,240	\$252,850	a253,152	\$222,600	b18,270	\$232,000
Prev. week revised	211,641	\$377,000	287,866	\$269,400	19,892	\$157,600

* In addition, sales of rights were: Saturday, 900; Monday, 962; Tuesday, 1,295; Wednesday, 1,214; Thursday, 2,143.

a In addition, sales of rights were: Saturday, 1,050; Monday, 300; Tuesday, 300; Wednesday, 3,400; Thursday, 800; Friday, 1,000.

b In addition, sales of rights were: Saturday, 56; Monday, 29; Tuesday, 166; Wednesday, 100; Thursday, 464; Friday, 99.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week End Feb. 10	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
Silver, per oz. 26 $\frac{1}{4}$ d.	26 $\frac{1}{4}$ d.	26 $\frac{1}{4}$ d.	26 $\frac{1}{4}$ d.	26 $\frac{1}{4}$ d.	26 $\frac{1}{4}$ d.	26 $\frac{1}{4}$ d.
Gold, per fine oz 84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 10 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Consols, 2 $\frac{1}{2}$ %	55	55	55	55	55	55
British, 5%	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$
British, 4 $\frac{1}{2}$ %	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$	97 $\frac{3}{4}$
French Rentes						
(In Paris) .fr.	69.50	69.50	69.50	69.65	69.20	
French War L'n						
(In Paris) .fr.	87.15	87.05	87.05	87.25	84.50	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (sts.):						
Foreign	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	57	57 $\frac{1}{4}$

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a very substantial increase over a year ago, but the greater part of this is due to the fact that Lincoln's Birthday and a holiday in a good part of the country fell in this week last year, while the present year it will come next week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 11), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 28.6% above those for the corresponding week last year. The total stands at \$10,374,690,866, against \$8,068,516,889 for the same week in 1927. At this centre there is a gain for the five days of 15.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 11.	1928.	1927.	Per Cent.
New York	\$5,204,000,000	\$4,510,000,000	+15.4
Chicago	535,385,013	516,719,585	+3.6
Philadelphia	407,000,000	420,000,000	-3.1
Boston	373,000,000	365,000,000	+2.2
Kansas City	109,512,025	119,084,514	-8.0
St. Louis	111,400,000	111,700,000	-0.1
San Francisco	182,388,000	166,044,000	+9.8
Los Angeles	151,703,000	169,727,000	-10.6
Pittsburgh	146,637,397	144,459,015	+1.5
Detroit	126,817,824	115,585,053	+9.7
Cleveland	91,942,832	92,363,164	-0.5
Baltimore	70,630,007	86,553,611	-18.4
New Orleans	58,755,464	55,787,972	+5.3
Thirteen cities, 5 days	\$7,569,171,562	\$6,783,023,914	+10.1
Other cities, 5 days	1,076,404,160	987,157,966	+9.0
Total all cities, 5 days	\$8,645,575,722	\$7,860,181,880	+10.0
All cities, 1 day	1,729,115,144	208,335,009	+730.0
Total all cities for week	\$10,374,690,866	\$8,068,516,889	+28.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 4. For that week the increase is 6.4%, the 1928 aggregate of clearings for the whole country being \$12,048,456,899, against \$11,320,181,466 in the same week of 1927. Outside of New York City there is a decrease of 2.6%, the bank exchanges at this centre showing a gain of 12.4%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an increase of 12.1%, but the Boston Reserve District has a decrease of 7.5% and the Philadelphia Reserve District of 2.9%. The Cleveland Reserve District suffers a loss of 8.5% and the Richmond Reserve District of 6.7%, while the Atlanta Reserve District shows a trifling gain, namely 0.9% in spite

of the falling off at the Florida points, Miami showing a decrease of 52.7% and Jacksonville of 25.0%. In the Chicago Reserve District the clearings are slightly heavier (0.1%) and the St. Louis Reserve District shows 2.6% gain and the Minneapolis Reserve District 6.3%. The Kansas City Reserve District falls 2.4% behind and the San Francisco Reserve District 0.7%, but the Dallas Reserve District shows a trifling increase, it being 0.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 4 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts					
1st Boston.....12 cities	604,256,597	653,492,540	-7.5	540,282,805	535,862,136
2nd New York.....11 "	7,792,687,762	6,948,849,945	+12.1	6,334,275,425	6,279,208,275
3rd Philadelphia.....10 "	601,311,910	619,370,567	-2.9	611,474,576	635,311,606
4th Cleveland.....8 "	439,299,470	480,313,229	-8.5	410,754,699	390,151,686
5th Richmond.....6 "	180,065,742	192,268,280	-6.7	210,132,836	195,113,264
6th Atlanta.....13 "	201,729,083	199,980,430	+0.9	262,256,730	222,808,463
7th Chicago.....20 "	1,002,030,642	1,001,124,316	+0.1	1,020,360,098	937,243,300
8th St. Louis.....8 "	226,962,671	221,212,108	+2.6	240,482,607	231,232,426
9th Minneapolis.....7 "	110,432,933	103,918,785	+6.3	114,886,051	129,801,602
10th Kansas City.....12 "	248,335,109	254,524,751	-2.4	251,494,946	249,068,857
11th Dallas.....5 "	83,318,913	83,064,113	+0.3	86,130,107	84,312,795
12th San Fran.....17 "	558,026,067	562,062,402	-0.7	594,627,945	496,214,516
Total.....129 cities	12,048,456,899	11,320,181,466	+6.4	10,679,158,825	10,286,328,876
Outside N. Y. City.....	4,384,519,634	4,502,815,806	-2.6	4,471,553,647	4,123,027,999
Canada.....31 cities	464,600,983	378,465,363	+22.8	336,621,111	324,484,415

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended February 4.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston					
Maine—Bangor.....	747,995	776,912	-3.7	808,938	804,755
Portland.....	3,689,571	4,679,863	-21.2	3,696,522	3,863,500
Mass.—Boston.....	538,000,000	598,000,000	-10.0	482,000,000	479,000,000
Fall River.....	1,248,982	2,125,695	-41.2	2,217,907	2,376,649
Holyoke.....					
Lowell.....	1,234,679	1,104,775	+11.7	906,869	995,658
Lynn.....					
New Bedford.....	1,097,419	1,283,728	-14.5	1,402,031	1,455,610
Springfield.....	6,280,487	5,700,834	+10.2	5,541,229	5,900,378
Worcester.....	3,815,148	3,697,303	+3.2	3,812,050	3,654,337
Conn.—Hartford.....	21,444,771	14,664,265	+46.2	18,090,823	15,977,097
New Haven.....	8,558,022	7,162,457	+19.5	7,479,934	7,624,178
R. I.—Providence.....	17,387,900	13,570,700	+33.0	13,509,700	13,457,100
N. H.—Manchester.....	761,628	726,008	+3.5	816,802	752,064
Total (12 cities)	604,256,597	653,492,540	-7.5	540,282,805	535,862,136
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,200,802	6,610,001	-6.2	6,123,307	7,692,272
Binghamton.....	2,122,882	1,968,600	+7.8	1,611,300	1,603,000
Buffalo.....	48,113,820	52,990,388	-9.2	49,980,829	46,485,759
Elmira.....	1,357,969	1,236,682	+9.8	1,259,591	1,173,056
Jamestown.....	1,146,282	1,274,658	-10.1	1,503,486	1,419,780
New York.....	7,663,937,265	6,817,365,660	+12.4	6,207,605,178	6,163,300,877
Rochester.....	17,925,321	15,644,761	+14.6	17,758,679	15,026,779
Syracuse.....	7,364,462	7,522,315	-2.1	8,326,091	7,046,974
Conn.—Stamford.....	4,058,815	4,099,639	-1.0	3,272,027	3,172,304
N. J.—Montclair.....	931,706	951,370	-2.1	786,956	576,139
Northern N. J.....	39,528,438	39,185,861	+0.9	36,047,981	31,711,285
Total (11 cities)	7,792,687,762	6,948,849,945	+12.1	6,334,275,425	6,279,208,275
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,485,641	1,513,607	-1.8	1,483,139	1,539,867
Bethlehem.....	4,348,117	4,598,133	-5.4	4,531,337	3,749,856
Chester.....	1,156,501	1,431,855	-19.2	1,487,465	1,310,716
Lancaster.....	1,345,150	2,172,387	-38.1	2,370,132	2,329,704
Philadelphia.....	569,000,000	587,000,000	-3.1	581,000,000	503,000,000
Reading.....	4,429,785	4,769,054	-7.1	3,567,381	3,255,985
Scranton.....	6,532,103	6,174,644	+5.8	5,774,078	6,392,556
Wilkes-Barre.....	4,931,490	3,931,819	+1.0	3,070,414	4,234,045
York.....	1,939,929	1,722,838	+12.6	1,821,353	1,738,526
N. J.—Trenton.....	7,183,194	6,056,230	+18.6	6,369,277	7,760,351
Del.—Wilmington.....					
Total (10 cities)	601,311,910	619,370,567	-2.9	611,474,576	535,311,606
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	4,477,000	5,672,000	-3.4	5,555,000	4,709,000
Canton.....	4,164,315	3,598,028	+15.7	4,216,468	4,149,992
Cincinnati.....	84,453,440	74,330,288	+13.6	81,059,314	69,226,597
Cleveland.....	125,195,099	119,524,245	+4.7	112,657,119	107,227,624
Columbus.....	19,433,500	16,794,000	+15.7	17,091,100	15,149,500
Dayton.....					
Lima.....					
Mansfield.....	41,854,365	1,813,058	+2.3	2,055,100	1,637,738
Springfield.....					
Toledo.....					
Youngstown.....	4,973,769	4,853,414	+2.5	4,487,552	5,612,507
Pa.—Erie.....					
Pittsburgh.....	193,747,973	253,828,186	-23.7	183,638,046	182,438,728
Total (8 cities)	439,299,470	480,313,229	-8.5	410,754,699	390,151,686
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's G'n.....	1,268,791	1,537,319	-17.5	1,625,033	1,665,748
Va.—Norfolk.....	45,233,290	46,091,840	-1.9	45,506,627	9,257,774
Richmond.....	42,859,000	48,867,000	-12.3	56,644,000	56,758,000
S. C.—Charleston.....	2,500,000	2,477,181	+0.9	3,292,717	2,424,974
D. C.—Baltimore.....	101,897,138	105,238,872	-3.2	111,145,115	98,736,559
Md.—Washington.....	26,307,523	28,056,068	-6.2	28,859,344	26,270,2
Total (6 cities)	180,065,742	192,268,280	-6.7	210,132,836	195,113,264
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	47,744,172	7,557,656	+2.5	7,251,620	6,427,412
Knoxville.....	4,750,000	4,500,000	+5.6	4,200,000	3,888,913
Nashville.....	23,651,282	23,574,117	+0.3	22,158,371	20,321,393
Georgia—Atlanta.....	47,924,668	49,082,294	-2.4	70,676,498	59,935,484
Augusta.....	2,023,914	2,097,860	-3.5	2,037,374	2,394,791
Macon.....	2,115,173	2,079,457	+1.7	1,808,258	1,515,288
Savannah.....					
Fla.—Jacksonville.....	17,281,693	23,044,752	-25.0	36,881,877	20,097,389
Miami.....	3,603,000	7,624,812	-52.7	20,227,953	11,205,716
Ala.—Birmingham.....	23,877,652	24,328,771	-1.9	27,222,541	27,805,056
Mobile.....	1,810,056	2,368,612	-23.6	2,374,275	2,295,904
Miss.—Jackson.....	2,243,467	2,097,291	+7.0	1,935,608	1,617,000
Vicksburg.....	676,181	640,402	+5.6	636,605	577,736
La.—New Orleans.....	64,027,525	50,984,406	+25.6	64,845,750	64,726,381
Total (13 cities)	201,729,083	199,980,430	+0.9	262,252,730	222,808,463

Clearings at—	Week Ended February 4.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	279,345	269,859	+3.5	269,899	290,149
Ann Arbor.....	1,115,992	1,021,192	+9.3	1,466,791	1,216,569
Detroit.....	161,702,048	153,005,763	+5.7	154,657,214	132,126,950
Grand Rapids.....	8,303,919	7,868,009	+5.5	8,305,315	7,418,534
Lansing.....	2,803,918	2,448,000	+14.5	*3,100,000	2,850,734
Ind.—Ft. Wayne.....	3,242,126	3,125,645	+3.7	2,460,644	2,548,665
Indianapolis.....	22,268,000	23,764,000	-6.3	22,870,000	17,520,000
South Bend.....	2,813,300	2,958,600	-4.9	3,030,500	2,646,000
Terre Haute.....	4,963,821	5,261,850	-5.7	5,432,942	5,057,631
Wis.—Milwaukee.....	42,145,301	51,886,426	-18.8	46,604,570	42,967,041
Iowa—Ced. Rap.....	2,945,072	2,855,559	+3.1	2,698,594	2,630,045
Des Moines.....	10,022,841	10,251,263	-2.3	11,495,691	11,350,212
Sioux City.....	7,206,385	7,299,959	-1.3	7,538,156	7,696,340
Waterloo.....	1,122,836	1,190,592	-5.7	1,159,442	1,452,912
Ill.—Bloomington.....	2,218,230	1,678,588	+32.1	1,531,182	1,564,867
Chicago.....	715,546,114	713,108,008	+0.3	734,946,307	685,288,653
Danville.....					
Decatur.....	1,345,826	1,388,554	-3.1	1,397,647	1,470,220
Peoria.....	6,048,610	5,434,256	+11.3	5,189,281	5,448,866
Rockford.....	3,093,834	3,484,066	-11.2	3,302,938	2,639,696
Springfield.....	2,843,124	2,824,127	+0.7	2,902,985	3,058,607
Total (20 cities)	1,002,030,642	1,001,124,316	+0.1	1,020,360,098	937,243,300
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,488,237	5,196,639	-13.6	4,861,366	6,108,924
Mo.—St. Louis.....	144,500,000	142,737,749	+1.2	155,800,000	150,800,000
Ky.—Louisville.....	39,027,874	37,108,393	+5.2	36,303,144	32,715,091
Owensboro.....	571,368	551,610	+3.6	576,722	648,383
Tenn.—Memphis.....	23,536,824	21,076,596	+11.7	27,211,000	25,455,702
Ark.—Little Rock.....	12,725,929	12,909,579	-1.4	13,985,286	13,315,831
Ill.—Jacksonville.....	355,916	371,807	-4.3	456,979	421,236
Quincy.....	1,766,326	1,259,735	+39.4	1,561,119	1,767,259
Total (8 cities)	226,962,671	221,212,108	+2.6	240,482,607	231,232,426
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	45,714,653	5,562,061	+2.7	5,837,996	7,471,050
Minneapolis.....	70,257,668	64,611,266	+8.7	72,441,884	86,363,904
St. Paul.....	27,926,847	27,641,643	+1.0	30,024,495	29,449,123
No. Dak.—Fargo.....	1,871,066	1,859,897	+0.6	1,979,100	1,800,875
S. D.—Aberdeen.....	1,122,724	1,074,897	+4.4	1,427,445	1,416,410
Mont.—Billings.....	687,975	584,806	+12.5	539,760	678,440
Helena.....	2,882,000	2,584,215	+11.5	2,635,371	2,621,800
Total (7 cities)	110,432,933	103,918,785	+6.3	114,886,051	129,801,602
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	349,066	429,433	-18.7	328,800	363,035
Hastings.....	650,313	483,444	+34.5	803,551	661,468
Lincoln.....	5,334,173	4,915,975	+8.5	5,062,561	4,747,937
Omaha.....	41,915,087	38,703,982	+8.3	41,000,318	41,066,810
Topeka.....	43,599,972	3,559,732	+7.1	4,414,998	3,284,216
Wichita.....	49,098,095	5,318,400	+9.4	5,333,151	7,765,340
Mo.—Kan. City.....	129,867,850	142,448,006	-8.8	130,893,779	131,235,835
St. Joseph.....	47,016,153	7,026,601	-1.0	8,142,580	8,536,776
Okla.—Muskogee.....					
Oklahoma City.....	427,306,911	25,395,190	+7.5	28,085,138	25,336,971
Tulsa.....	892,021	1,311,336	-32.0	1,298,837	1,202,379
Colo.—Col. Spgs.....	*21,000,000	20,874,487	+0.6	21,998,377	22,856,544
Denver.....	1,305,468	1,258,165	+3.8	1,132,856	1,111,545
Pueblo.....					
Total (12 cities)	284,335,109	254,524,751	-2.4	251,494,946	249,068,857
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,857,508	1,578,188	+17.7	2,092,357	1,699,099
Dallas.....	54,958,191	50,656,806	+8.5	53,701,872	52,042,932

THE CURB MARKET.

Trading in the Curb Market this week was in heavy volume and while there was considerable irregularity the tone of the market was firm. Utility and industrial stocks continue to lead the market. Electric Bond & Share Securities was conspicuous for an advance from 87¼ to 94¼, the close to-day being at 93¼. American Light & Traction com. was weak and dropped from 186½ to 180, the close to-day being at 182. Northern Ohio Power, com. sold up from 21¼ to 24, reacting finally to 22¼. Among industrials, Aluminum Co. com. rose from 124 to 131½ and rested finally at 130½. American Manufacturing, com. advanced from 65 to 75. Amer. Rolling Mill, com. moved up from 102 to 108½ and ends the week at 105½. Bancitaly Corp. was a feature, advancing from 148½ to 174¼, the final transaction to-day being at 171. Bohn Aluminum & Brass improved from 40½ to 48¾, reacting finally to 45. J. I. Case Plow Works, class B stock moved up from 9¾ to 14 and finished to-day at 13¾. Celanese Corp. of Amer. gained over 10 points to 96½, but to-day it reacted to 92¼. Celluloid Co., com. advanced from 109 to 122, reacted to 114 and ends the week at 115. Deere & Co. sold up from 243 to 275 and at 270 finally. Adolf Gobel, com. moved up from 77 to 87½ and closed to-day at 85½. A. G. Spalding & Bro., com. rose from 125 to 149 and ends the week at 148. Tubize Artificial Silk, class B, advanced from 465 to 475 and reacted finally to 469. Oils were quiet and irregular with price changes small. In the mining division Hudson Bay Mining & Smelting Co. was heavily traded in down from 21½ to 18½ and up to 19 finally. Newmans Mining was active and advanced from 156 to 173½, reacting finally to 170. A complete record of Curb Market transactions for the week will be found on page 852.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 10.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Merc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	142,875	46,250	65,610	\$1,872,000	\$381,000
Monday	258,015	72,050	127,000	2,668,000	573,000
Tuesday	341,295	175,430	127,000	2,572,000	512,000
Wednesday	254,582	131,738	131,600	4,843,000	769,000
Thursday	315,230	187,270	132,400	3,769,000	862,000
Friday	275,335	97,170	127,810	3,272,000	433,000
Total	1,587,132	709,908	711,420	\$18,996,000	\$3,530,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 25 1927:

GOLD

The Bank of England gold reserve against notes amounted to £154,670,520 on the 18th inst. (as compared with £154,163,790 on the previous Wednesday), an increase of £764,205 over the reserve on April 29 1925—when an effective gold standard was resumed. Based, however, on the Bank of England's daily announcements of receipts and withdrawals, a net efflux of £2,760,000 had been recorded during the same period. The difference is explainable by the return of £3,524,000 in gold from circulation; this reflux was considerable at the turn of the year. At the end of 1926 the similar difference was only £1,274,000.

The small amount of gold available in the open market yesterday—£55,000—was not sufficient to meet the usual demands for the Trade and the East, and gold had to be withdrawn from the Bank, as will be seen below.

The following movements of gold to and from the Bank of England have been announced:

	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.
Received	£556,000	nil	nil	nil	nil	nil
Withdrawn	£10,000	nil	nil	£20,000	£34,000	£9,000

The above figures show a net influx of £483,000 during the week under review. The receipt of £556,000 bar gold on the 19th was understood to be from Russia. The £39,000 sovereigns withdrawn were destined as follows: Spain £20,000, Arabia £10,000 and India £9,000.

The following were the United Kingdom imports and exports of gold registered in the week ended the 18th inst.:

Imports—		Exports—	
Russia (U. S. S. R.)	£20,100	Poland	£10,900
British West Africa	30,130	Germany	37,000
British South Africa	679,303	Netherlands	502,625
Other countries	14,110	France	61,400
		Switzerland	103,631
		British India	89,014
		Straits Settlements	9,503
		Other countries	11,877
Total	£743,643	Total	£825,950

New York reports the receipt of \$4,500,000 in gold from Canada during the week ended the 24th inst.

The following figures (in lacs of rupees) relate to India's foreign trade during the month of December last:

Imports, of merchandise on private account	20.26
Exports, including re-exports, of merchandise on private account	27.84
Net imports of gold	1.09
Net imports of silver	95
Net imports of currency notes	1
Total visible balance of trade in favor of India	5.82
Net balance on remittance of funds—against India	9.34

United Kingdom imports and exports of gold during the month of Dec. 1927 were as follow:

	Imports.	Exports.
Netherlands	£4,528	£39,323
Belgium	—	56,600
France	—	34,938
Switzerland	—	131,213
Spain and Canaries	—	1,700
Poland	—	1,359,910
Germany	—	161,240
Austria	—	8,200
Hungary	—	1,300
Egypt	—	51,375
West Africa	45,380	93
United States of America	1,750,044	—
Central America and West Indies	1,705	—
Various South American countries	1,001	—
Rhodesia	103,731	—
Transvaal	27,513	—
British India	—	206,955
Straits Settlements	—	111,860
Other countries	15,186	2,294
Total	£1,949,088	£2,167,001

SILVER.

Owing to the Chinese New Year holidays which commenced on the 23rd inst. and are officially observed for four days, business has not been active. The Indian Bazaars have worked both ways, but the fact of their having sold made some impression on the market, and prices have been inclined to droop. America has been disposed to sell here as opportunity arose.

The following were the United Kingdom imports and exports of silver registered in the week ended the 18th inst.:

Imports—		Exports—	
United States of America	£50,778	Egypt	£26,750
Mexico	100,787	British India	109,424
Other countries	27,982	Straits Settlements	110,605
		Other countries	4,430
Total	£179,547	Total	£251,209

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 31.	Jan. 7.	Jan. 15.
Notes in circulation	18264	18265	18568
Silver coin and bullion in India	10853	10756	10659
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	3692	3790	3790
Securities (British Government)	343	343	343
Bills of exchange	400	400	800

The stock in Shanghai on the 21st inst. consisted of about 49,900,000 ounces in sycee, 81,800,000 dollars and 3,240 silver bars, as compared with about 47,800,000 ounces in sycee, 81,900,000 dollars, and 2,740 silver bars on the 14th inst.

Quotations during the week—		—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.	
	Cash.	2 Mos.			
Jan. 19	26 1-16d.	25 15-16d.	84s. 11¼d.		
20	26 ¼d.	26d.	84s. 11¼d.		
21	26 ¼d.	26 ¼d.	84s. 11¼d.		
23	26 3-16d.	26 1-16d.	84s. 11¼d.		
24	26 1-16d.	25 15-16d.	84s. 11¼d.		
25	26 3-16d.	26 1-16d.	84s. 11¼d.		
Average	26.146d.	26.021d.	84s. 11.3d.		

The silver quotations to-day for cash and two months' delivery are the same as those fixed ago, week a

CURRENT NOTICES.

—Sidney T. Rosenheim, formerly of Lavac & Co. is now associated with B. H. Roth & Co., Inc., 149 Broadway, N. Y.

—Haven C. Babb and Frederic R. Stewart have become associated with Estabrook & Co., 24 Broad St., New York City.

—J. K. Rice, Jr. & Co., 120 Broadway, New York City, are distributing an analysis of the Hartford Fire Insurance Co.

—Harold Schindler is now associated with Osterwell & Cerf, 120 Broadway, N. Y., in their retail bond department.

—The New York Trust Co. has been appointed registrar of Mutual Industrial Service class A and common stocks.

—James B. Gordon, Jr., has been admitted to partnership in the firm of Alexander Gordon & Co., Portland, Me.

—Frank R. Moll, of Glenny, Monro & Moll, Buffalo, has been elected a director of the Bahia Corporation.

—The New York Trust Co. has been appointed registrar of the Golconda Petroleum Co. capital stock.

—Curtis & Sanger have prepared a quotation pamphlet of bank and insurance company stocks.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 897.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48lbs	bush. 56lbs
Chicago	257,000	181,000	5,810,000	1,188,000	202,000	38,000
Minneapolis	—	2,004,000	696,000	374,000	445,000	71,000
Duluth	—	958,000	—	13,000	11,000	138,000
Milwaukee	26,000	22,000	1,008,000	100,000	162,000	10,000
Toledo	—	48,000	46,000	54,000	1,000	3,000
Detroit	—	32,000	13,000	32,000	—	4,000
Indianapolis	—	39,000	707,000	136,000	—	—
St. Louis	122,000	572,000	1,535,000	522,000	71,000	—
Peoria	69,000	20,000	996,000	206,000	115,000	—
Kansas City	—	994,000	2,395,000	98,000	—	—
Omaha	—	282,000	1,330,000	224,000	—	—
St. Joseph	—	130,000	383,000	24,000	—	—
Wichita	—	360,000	91,000	28,000	—	—
Sioux City	—	23,000	577,000	106,000	—	7,000
Total week '28	474,000	5,665,000	15,587,000	3,105,000	1,007,000	271,000
Same wk. '27	483,000	6,163,000	7,823,000	2,957,000	604,000	424,000
Same wk. '26	428,000	4,311,000	6,569,000	2,768,000	614,000	274,000
Since Aug. 1—						
1927	12,985,000	324,621,000	157,395,000	89,658,000	16,847,000	30,050,000
1926	12,828,000	235,280,000	120,839,000	88,717,000	10,640,000	20,827,000
1925	12,533,000	243,720,000	134,449,000	151,634,000	56,068,000	17,601,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 4, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	235,000	748,000	38,000	210,000	617,000	51,000
Portland, Me.....	4,000	24,000	—	—	—	—
Philadelphia.....	41,000	94,000	37,000	10,000	1,000	2,000
Baltimore.....	15,000	240,000	20,000	14,000	298,000	4,000
Newport News.....	4,000	—	—	—	—	—
New Orleans.....	69,000	114,000	173,000	18,000	—	—
Galveston.....	—	66,000	222,000	—	—	—
Montreal.....	20,000	250,000	9,000	119,000	16,000	—
St. John, N.B.....	21,000	160,000	—	20,000	17,000	30,000
Boston.....	27,000	—	1,000	12,000	—	—
Total week '28.....	436,000	1,696,000	500,000	403,000	949,000	87,000
Since Jan. 1 '28.....	2,392,000	13,613,000	1,760,000	1,957,000	3,600,000	1,582,000
Week 1927.....	473,000	4,608,000	223,000	343,000	1,108,000	213,000
Since Jan. 1 '27.....	2,127,000	30,773,000	1,139,000	2,118,000	6,143,000	1,523,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Feb. 3—The County National Bank of Mineola, N. Y. Correspondent, George B. Caldwell, 8 East 41st St., New York, N. Y.	\$100,000
Feb. 4—The Belleville National Bank, Belleville, Ill. Correspondent, P. C. Otwell, Belleville, Ill.	100,000
Feb. 3—The State Road National Bank of Highland Park, Pa. Correspondent, George Mink, 101 State Road, Upper Darby, Pa.	100,000

CHARTERS ISSUED.

Jan. 31—The Plainfield National Bank, Plainfield, N. J. President, Marvin S. Ackerman; Cashier, Rufus B. Rittenhouse.	100,000
Feb. 3—The Northeast National Bank of Holmesburg in Philadelphia, Pa. President, C. J. Birkman; Cashier, Clarence L. Doney.	200,000

CHANGE OF TITLES.

Jan. 30—The Blair County National Bank of Tyrone, Pa., to the "Blair County National Bank & Trust Co. of Tyrone."	
Liberty National Bank in New York, N. Y., to "Liberty National Bank & Trust Co. in New York."	
Feb. 1—The Union National Bank of Souderton, Pa., to "Union National Bank & Trust Co. of Souderton."	
The National Bank of Okene, Okla., to "First National Bank in Okene."	
First National Bank in Pontiac, Mich., to "First National Bank & Trust Co. in Pontiac."	

VOLUNTARY LIQUIDATIONS.

Feb. 1—The Hamilton National Bank of New York, N. Y. Effective Jan. 16 1928. Lq. Agent, Interstate Trust Co., New York, N. Y. Absorbed by Interstate Tr. Co., New York, N. Y.	\$1,500,000
Feb. 2—The Bayonne National Bank, Bayonne, N. J. Effective Feb. 1 1928. Lq. Agent, Bayonne Trust Co., Bayonne, N. J. Absorbed by Bayonne Trust Company, Bayonne, N. J.	200,000
Feb. 4—The First National Bank of Olanta, S. C. Effective Jan. 31 1928. Absorbed by Farmers Bank, Olanta, S. C.	50,000

CONSOLIDATIONS.

Jan. 31—First National Bank in Detroit, Mich.	7,500,000
Central Savings Bank of Detroit, Mich.	2,000,000
Consolidated under Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and corporate title of "First National Bank in Detroit," No. 10527, with capital of \$7,500,000. The consolidated bank has twenty-nine (29) branches all located in the city of Detroit.	
The Seaboard National Bank of the City of New York, N. Y.	8,000,000
New Netherland Bank of New York, N. Y.	600,000
Consolidated under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and corporate title of the "Seaboard National Bank of the City of New York," No. 12123, with capital of \$9,000,000. The consolidated bank has two branches both located in the City of New York.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 1—The Seaboard National Bank of the City of New York, N. Y. Location of branch, on 34th St. between 5th & 6th Avenues, Manhattan.	
First National Bank in Detroit, Mich. Location of branches, vicinity of Grand River and Fenkell; vicinity of Jefferson and McDougall; vicinity of Second Ave. and West Grand Boulevard; vicinity of Six Mile Road and Livernois; vicinity of Davison and Livernois (all located in Detroit).	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Buff. Niag. & East. Pow., no par.	36½		500 Night Hawk, par \$1.	60	
1,000 Baldwin Gold Mines, par \$1.	2c		3 Buff. Niag. & East. Power., pref.,	26½	
10 Assets Realization Co.	50c. lot				

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
30 U. S. Trust Co.	417		100 Merrimac Hat Corp., com.	60	
28 Pepperell Mfg Co.	106½		10 United Life & Accident Ins. Co.	32½	
12 Dwight Mfg Co.	12½		of Concord, N.H., v.t.c., par \$25	74	
10 Ipswich Mills, pref.	19½		1 Great Northern Paper Co., par \$25	74	
5 Farr Alpaca Co.	155		50 Thomson Electric Welding Co.,	28	
100 Boston Mfg Co., pref.	63		par \$20	28	
10 Naumkeag Steam Cotton Co.	172½		6 Nor. Bost. Ltg. Prop., common,	65	
1-8 Pepperell Mfg. Co.	12½		undep.	38½-38¾	
15 Quissett Mills, com.	94 ex-div.		600 West Boston Gas Co., v. t. c.,	38½	
2 West Boylston Mfg Co., pref.	39		par \$25	38½	
30 Farr Alpaca Co.	155		100 Quincy Mkt. Cold Storage &	72	
12 Hill Mfg Co.	11½		Warehouse Co., pref.	145½	
130 Hotel Bellevue Trust.	38 lot		1 Collateral Loan Co.	91	
89 Thomson Electric Welding Co.,	28		3 Boston Woven Hose & Rubber	23½	
par \$20	28		Co., common	23½	
10 Western Mass. Cos.	64		20 Kinney Mfg Co., pref.	73½	
50 Jones McDuffee & Stratton	92½-93½		15 Dennison Mfg. Co., 1st pf., 139 ex-div.	73½	
Corp., 8% pref.	92½-93½		35 Howes Bros Co., 1st pref. class B	73½	
10 Textile Finishing Machine Co.,	80		60 Draper Corp.	73½	
preferred.	80				
50 Heywood Wakefield Co., 2d pref.	72				
Pew No. 84 in Arlington St. Church,	15 lot				
Boston	15 lot				
50 Firestone Footwear Co., pref.	80½				

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Boston National Bank.	138		3 American Mfg. Co., pref.	82	
20 Boston National Bank.	138		3 Fall River Elec. Lt. Co., par \$25.	55	
2 Old Colony Trust Co.	413½ ex-div		20 Carr Fastener Co., common,	31-32	
5 Beacon Trust Co., Boston.	100		par \$20	31-32	
100 Old Colony Trust Co.	413½ ex-div		5 Haverhill Gas Light Co., par \$25.	60	
5 Naumkeag Steam Cotton Co.	173½		40 Plymouth Cordage Co.	95½	
10 Harmony Mills, pref.	62		10 Samson Cordage Co.	145½	
10 Pepperell Mfg. Co.	107½		10 Western Massachusetts Cos.	64½	
40 Tremont & Suffolk Mills.	28		200 Western Massachusetts Cos.	64½	
40 Nonquitt Spinning Co.	18½-18¾		33 First National Stores, 1st pref.	105½	
50 U. S. Worsted Corp., com.	34		38 4-10 Wills St. Claire, Inc., 1st pf \$1 lot		
5 Georgia Casualty Co., par \$5.	25½				
10 Prov. & Wash. Ins. Co., par \$50.	805				
5 Quincy Market Cold Storage &	39-39½				
Warehouse Co., common.	78				
30 Regal Shoe Co., pref.	56c. per 1-140				
100-140 American Founders Trust,	10½				
common.	10½				
20 New England Investment Trust,	100 lot				
par \$10.	87				
10 Richard T. Green Co.	110½ & div				
15 Heywood Wakefield Co., 1st pf.	110½ & div				
10 Puget Sound Power & Light,	58				
prior pref.	58				
1 Fall River Gas Works, par \$25	65				
32 Plymouth Cordage Co.	96-96½				

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
100 Trustees of the Park Square	50		Sundry notes aggregating \$12,466.24		
Real Estate Trust, com.	50		made by Joseph S. Furlong dated		
3,627 Acholia Mines Co., Inc.	\$500 lot		dated from Feb. 18 1922 to Oct.		
Malne, par \$5.	\$500 lot		18 1922, without recourse.	\$2 lot	
120 Foundries Service Corp., no	\$65 lot		82 Kansas City Joint Stock Land	1½	
par	\$65 lot		Bank.		

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1,000 Amparo Mining Co. par \$1.	14c.		5 West Jersey-Parkside Trist Co.,	344	
20 Aldine Trust Co.	254		Camden, N. J.		
10 Aldine Trust Co.	250½		1 West Jersey-Parkside Trust Co.,	332½	
11 Aldine Trust Co.	250		Camden, N. J.		
25 Central National Bank.	780		5 North Camden Trust Co.	180	
11 First Nat. Bank of Philadelphia.	570½		7 Berks Co. Tr. Co., Reading, Pa.	45	
14 First Nat. Bank of Philadelphia.	570		10 Phila. Co. for Guar. Mtges.	336	
13 Finance Co. of Pa., 1st pref.	600		5 Gloucester Co. Title & Mtge.	120	
7 Finance Co. of Pa.	599		Guaranty Co.	120	
2 Finance Co. of Pa.	598½		125 Commonwealth Casualty Co.,	21	
5 Finance Co. of Pa., 1st pref.	598½		par \$10.	35	
7 Finance Co. of Pa., 2d pref.	600		10 Sylvania Insurance Co.	24½	
13 Finance Co. of Pa., 2d pref.	598½		25 Independence Fire Ins. Co.,	24½	
101 S. S. White Dental Mfg. Co.	134		par \$10.	24½	
6 Penn National Bank.	732		5 Independence Fire Ins. Co.,	24½	
100 Manayunk National Bank.	550		par \$10.	24½	
15 Corn Exchange Nat. Bank.	837		10 Lumbermen's Ins. Co., par \$25.	121	
2 Tigra National Bank.	177		32 Camden Horse RR., par \$25.	110	
4 Erie National Bank.	192		250 Camden & Suburban Ry. Co.	16	
15 Nat. Bank of Nor. Philadelphia.	291½		198 Camden & Suburban Ry. Co.	16½	
8 Second National Bank of Phila-	625		5 A. H. Geuting Co., 1st pref.	100	
delphia, at Frankford.			3 Continental Pass. Ry.	75½	
9 First National Bank & Trust Co.,	300½		4 2d & 3d Sts. Pass Ry.	177½	
Merchandise, N. J.	300½		6 Philadel. Bourse, pref. par \$25.	25½	
23 First National Bank & Trust Co.,	300		75 Gen. Mtge. Finance Corp., pref.	9	
Merchandise, N. J.	300		28 John B. Stetson Co., common,	103	
30 Union Bank & Trust Co.	358		no par.	40	
30 Bankers Trust Co., par \$50.	90		8 American Indemnity Corp., pref.	40	
5 Pa. Co. for Ins. on Lives, &c.	990		8 American Indemnity Corp., com.	40	
6 69th St. Term. Title & Trust	127		47 Carter & Co.	50c.	
Co., par \$50.	127		3 Colonial Trust Co.	293	
20 Central Tr. & Sav. Co., par \$50.	251½		155 Tigra Trust Co.	155	
10 Real Estate Tr. Co., asstd pref.	340				
5 Allegheny Title & Tr. Co., par	70				
\$50.	70				
5 William Penn Title & Trust	80				
Co., par \$50.	80				
10 63d St. Title & Trust Co., par	50				
\$50.	50				
16 Ninth Bank & Trust Co.	556				
5 Integrity Trust Co., par \$50.	696				
10 Security Title & Trust Co.,	30				
par \$50.	30				

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Pittsburgh Bessemer & Lake Erie, com.	*75c.	Apr. 1	*Holders of rec. Mar. 15
Pitts. Youngstown & Ash., pref. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 24
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1
Preferred	2	Apr. 2	Holders of rec. Mar.
Public Utilities.			
American Power & Light common (qu.)	25c.	Mar. 1	Holders of rec. Feb. 16
American Telegraph & Cable (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 29
Baton Rouge Elec Co. pref A (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
Barcelona Tr. L. & Pow., ord.	*50c.	Feb. 10	*Holders of rec. Jan. 31
Preferred (extra)	*81	Feb. 10	*Holders of rec. Jan. 31
Central Ark. Public Service, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Central Gas & Elec. \$6.50 pref. (qu.)	1.62½	Mar. 1	Holders of rec. Feb. 14
\$7 pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 14
Central Indiana Power, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Central Public Service, class A (quar.)	*43½	Mar. 15	*Holders of rec. Feb. 24
Consol. Gas, E. L. & P., Balt., com. (qu.)	*75c.	Apr. 2	*Holders of rec. Mar. 15
Six per cent pref., series D (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
5½ per cent pref., series E (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Detroit Edison Co. (quar.)	2	Apr. 16	Holders of rec. Mar. 20
Duquesne Light, 1st pref., series A (qu.)	2	(2)	Holders of rec. Mar. 15
Empire Gas & Fuel, 7% pref. (monthly)	58 1-3c	Mar. 1	*Holders of rec. Feb. 15
Eight per cent pref. (monthly)	66 2-3c	Mar. 1	Holders of rec. Feb. 15
Indianapolis Water, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 10
Middle West Utilities, prior lien (quar.)	*2	Mar. 15	*Holders of rec. Feb. 29
\$6 preferred (quar.)	*\$1.50	Mar. 15	*Holders of rec. Feb. 29
Monongahela W. Penn. Pub. Ser., pf. (qu.)	43½	Apr. 2	Holders of rec. Mar. 15
Northern States Pow. (Wis.), pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Pennsylvania-Ohio Pow. & G. \$6 pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20
7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
7.2% pref. (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20
7.2% pref. (monthly)	60c.	Apr. 2	Holders of rec. Mar. 20
7.2% pref. (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% pref. (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% pref. (monthly)	55c.	Apr. 2	Holders of rec. Mar. 20
6.6% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20
Portland Electric & Pow., 2d pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Southern Calif. Gas \$6½ pref. (quar.)	1.62½	Mar. 1	*Holders of rec. Feb. 11
Southwestern Power & Light, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
United Gas Improvement (quar.)	\$1	Apr. 14	Holders of rec. Mar. 15
United Rys. & Elec. (Balto.)—Dividend	Omit	ted.	
Banks.			
Port Morris (quar.)	3	Mar. 1	Holders of rec. Feb. 25
Miscellaneous.			
Acetol Products, class A (No. 1)	*60c.	Mar. 15	*Holders of rec. Mar. 5
Amer. Internat. Corp.	\$1	Apr. 2	Holders of rec. Mar. 15
Amer. Sugar Refining, com.—Dividend	passed		
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a
Amer. Window Glass Co., pref.	\$3 1/4	Mar. 1	Feb. 19 to Feb. 29
Anticosti Corp., pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 16
Armstrong Cork, com. (quar.)	*1 1/4	Apr. 2	*Holders of rec. Mar. 13
Preferred (quar.)	*1 1/4	Apr. 2	*Holders of rec. Mar. 13
Atlantic Refining, com. (quar.)	*1	Mar. 15	*Holders of rec. Feb. 21
Beacon Manufacturing, pref. (quar.)	*\$1.50	Feb. 15	*Holders of rec. Feb. 1
Belding-Corticelli, pref. (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 29
Brown Manufacturing Corp.	*25c.	Mar. 1	*Holders of rec. Feb. 15
Brown Shoe, com. (quar.)	62 1/2c.	Mar. 1	Holders of rec. Feb. 20
Campbell, Wyant & Cannon Fdy. com. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Celanese Corp. of Am. 1st partic. pd. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 17
Cleveland Stone (extra)	25c.	Mar. 1	Holders of rec. Feb. 15
Collins & Hickman Corp., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 17
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 17
Collier Insulated Wire (stock div.)	*60c.	Mar. 1	*Holders of rec. Feb. 16
Crescent Consol. Gold Min. & Mill (qu.)	*10c.	Apr. 10	*Holders of rec. Mar. 31
Crown Overall Mfg. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Curtiss Aeroplane & Motor, pref.	3 1/4	Mar. 15	Holders of rec. Mar. 1
Preferred (special)	50c.	Mar. 15	Holders of rec. Mar. 1
Dictaphone Corp., com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 17
Common (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 17
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 17
Eagle-Picher Lead, com.—Dividend	omit	ted.	
Early & Daniel, com. (quar.)	*62 1/2c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Eastman Kodak, com. (quar.)	*\$1.25	Apr. 2	*Holders of rec. Feb. 29
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 29
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Feb. 29
Eltinger-Scheld Co. (quar.)	*62 1/2c.	Feb. 29	*Holders of rec. Feb. 14
European Corp., com. (quar.)	*50c.	Mar. 24	*Holders of rec. Mar. 1
Ewa Plantation (monthly)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Fifty-five Park Ave., 1st pref.	3	Mar. 1	Feb. 15 to Mar. 1
First Federal Foreign Invest. Trust	\$1.75	May 15	Holders of rec. May 1
Fuller (Geo. A) partic. prior pref. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 10
General Ice Cream Corp., pref. (quar.)	*1 1/4	Mar. 1	*Feb. 24 to Mar. 13
General Motors, com. (quar.)	*\$1.25	Mar. 12	*Holders of rec. Feb. 18
Six per cent pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 7
6% deb. stock (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 7
Seven per cent pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 7
Golden Cycle Min. & Reduc. (quar.)	*4c.	Mar. 10	*Holders of rec. Feb. 29
Gosse Packing, Ltd., pref.—Dividend	passed		
Great Northern Paper (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
8% pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Hartman Corp., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Class B (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 18
Hathaway Baking, conv. pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Hires (Charles E.) Co., com. cl. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Homestake Mining (monthly)	*50c.	Feb. 25	*Holders of rec. Feb. 20
Independence Indemnity	\$5	Mar. 15	Holders of rec. Mar. 1
Indian Motorcycle (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Internat. Combustion Eng., com. (quar.)	50c.	Feb. 29	Holders of rec. Feb. 17
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 16
International Shoe, pref. (monthly)	1/2	Mar. 1	Holders of rec. Feb. 15
Investors Trust Shares	(c)	Feb. 15	
Jewell Tea, com. (quar.) (No. 1)	*\$1	Apr. 16	*Holders of rec. Apr. 4
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
Lehn & Fink Products, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 17
LeMur Co. (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 25
Libby-Owens Sheet Glass, com. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Liquid Carbonic Corp. (quar.)	90c.	May 1	Holders of rec. Apr. 20
Ludlow Mfg. Associates (quar.)	\$2.50	Mar. 1	Holders of rec. Feb. 11
Lucky Tiger Comb. G. M. (monthly)	*7c.	Feb. 20	*Holders of rec. Feb. 10
McCormick & Co., com. & co. B (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Manhattan Shirt, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 16
Marmont Motor Car, common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 14
Maytag Co., common (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 14
Common (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 14
Medart (Fred) Mfg., com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 3
Metro-Goldwyn Pictures, pref. (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 25
Metropolitan Paving Brick, com. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
National Bellas Hess Co., Inc., pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 21a
National Radiator Corp., com. (quar.)	*75c.	Feb. 15	*Holders of rec. Mar. 2
National Refining (quar.)	37 1/2c.	Feb. 15	Holders of rec. Feb. 1
National Sugar Refining (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5
Nelson Bros., Inc., com. (pay in com.)	*72c.	Feb. 15	*Holders of rec. Feb. 15
Newmarket Mfg. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 10
Ohio Oil (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Phoenix Hosiery, pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 17
Photo Engravers & Electrotype, Ltd.	50c.	Mar. 1	Holders of rec. Feb. 15a
Pittsburgh Steel, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11
Polar Wave Ice & Fuel, cl. A (quar.)	62 1/2c.	Mar. 1	Holders of rec. Feb. 15
Purity Bakeries, class A (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Class B (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Rapid Electro (quar.)	*\$1.75	Mar. 15	*Holders of rec. Mar. 1
Richardson Co. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Extra	*1	Feb. 15	*Holders of rec. Jan. 31
Roach (Hal) Studios, Inc., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Preferred (extra)	1/2	Mar. 1	*Holders of rec. Feb. 15
Royal Worcester Co., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Sanitary Grocery Co., Inc., com. (qu.)	\$2	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	\$1.62 1/2	Mar. 1	Holders of rec. Feb. 17
Shell Union Oil Corp. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 1
Shippers Car Line Corp. pref. (quar.)	\$1.75	Feb. 29	Holders of rec. Feb. 17
Simon (Franklin) & Co., pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 16
Southern Grocery Stores Corp. com. (qu.)	*12 1/2c.	Mar. 1	*Holders of rec. Feb. 15
Class A (quar.)	*62 1/2c.	Mar. 1	*Holders of rec. Feb. 15
Spalding (A. G.) & Bros., com. (quar.)	\$1.25	Apr. 16	Holders of rec. Apr. 7
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Standard Oil (Nebraska) (quar.)	*63c.	Mar. 20	*Holders of rec. Feb. 25
Timken Detroit Axle, pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Timken Roller Bearing (quar.)	*\$1	Mar. 5	*Holders of rec. Feb. 20
Extra	*25c.	Mar. 5	*Holders of rec. Feb. 20
Underwood-Elliott Fisher Co.			
Common (quar.) (No. 1)	\$1	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.) (No. 1)	\$1.75	Apr. 2	Holders of rec. Mar. 17
Preferred B (quar.) (No. 1)	\$1.75	Apr. 2	Holders of rec. Mar. 17
Union Mills, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Union Storage (Pittsburgh) (quar.)	2 1/2	Feb. 10	Holders of rec. Feb. 1
Quarterly	2 1/2	May 10	Holders of rec. May 1
Quarterly	2 1/2	Aug. 10	Holders of rec. Aug. 1
Quarterly	2 1/2	Nov. 10	Holders of rec. Nov. 1
Union Tank Car (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 18
United Biscuit, class A (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 10
U. S. Dairy Products, cl. A (qu.) (No. 1)	*40c.	Mar. 31	*Holders of rec. May 15
U. S. Gypsum, com. (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
U. S. Steel, com. (quar.)	1 1/4	Mar. 30	Holders of rec. Feb. 29a
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 4a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 29
Extra	50c.	Mar. 20	Holders of rec. Feb. 29
Virginia-Carolina Chem., prior pd. (qu.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Wahl Co., pref. (acq. acum. div.)	*\$1 1/4	Apr. 1	*Holders of rec. Mar. 23
Walrus Agricultural Co., com. (quar.)	*60c.	Feb. 29	*Holders of rec. Feb. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Welch Grape Juice, com. (quar.)	25c.	Feb. 29	Holders of rec. Feb. 20
Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 20
Wesson Oil & Snowdrift, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Western Canada Flour Mill, com. (qu.)	*35c.	Mar. 15	*Holders of rec. Feb. 29
Preferred (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 29
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
Westland Oil	*\$1	Mar. 1	Holders of rec. Feb. 15
Woodworth, Inc., conv. pref. (qu.) (No. 1)	*62 1/2c.	Mar. 15	*Holders of rec. Mar. 1
White (J. G.) Co., Inc., com.	6	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Willcox & Gibbs Sewing Machine	5	Feb. 15	Feb. 8 to Feb. 15
Witherow Steel, 1st pref. (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 25
Wright Aeronautical Co. (quar.)	50c.	Feb. 29	Holders of rec. Feb. 15
Youngstown Sheet & Table (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	\$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 13
Ach. Topeka & Santa Fe, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 27a
Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 27a
Augusta & Savannah (extra)	*1/2	July 6	*Holders of rec. June 15
Baltimore & Ohio, common (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 14a
Preferred (quarterly)	1	Mar. 1	Holders of rec. Jan. 14a
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 29a
Buffalo, Rochester & Pittsb., com.	2	Feb. 15	Holders of rec. Feb. 6a
Preferred	3	Feb. 15	Holders of rec. Feb. 6a
Central of New Jersey (quar.)	2	Feb. 15	Holders of rec. Feb. 6a
Cleveland & Pittsburgh, guar. (quar.)	87 1/2c.	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 27a
Hudson & Manhattan, pref. (semi-ann.)	2 1/4	Feb. 15	Holders of rec. Feb. 1a
Illinois Central, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9a
Preferred	3	Mar. 1	Holders of rec. Feb. 9a
Internat. Rys. of Cent. Am., pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 31a
Maine Central, com. (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Missouri-Kansas-Texas, pref. A (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
New Orleans, Texas & Mexico (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
N. Y., Chic. & St. L., com. pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Feb. 15a
Norfolk & Western, com. (quar.)	2	Mar. 19	Holders of rec. Feb. 29a
Adj. preferred (quar.)	1	Feb. 18	Holders of rec. Jan. 31a
Pennsylvania RR. (quar.)	87 1/2c.	Feb. 29	Holders of rec. Feb. 1a
Reading Co., 1st preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
St. Louis-San Francisco, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Wabash, pref. class A (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
Amer. Superpower, partic. pd. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Amer. Water Works & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (1-40th share com. stock)	(f)	Feb. 15	Holders of rec. Feb. 1a
First preferred (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 12a
Arkansas Natural Gas (quar.)	12c.	Mar. 31	Feb. 24 to Mar. 6
Associated Gas & Elec., \$6 pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$6 1/4 preferred (quar.)	\$1.62 1/2	Mar. 1	Holders of rec. Jan. 31
Brazilian Tr., Lt. & Pow., ord (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 9a
Bklyn-Manhat. Tran., pf., ser. A (qu.)	\$1.50	Apr. 16	Holders of rec. Apr. 1a
Canadian Hydro-Elec., 1st pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 10
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Apr. 14	*Holders of rec. Mar. 31
Central & S. W. Utilities—			
Prior lien and preferred stocks (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Chic. Rapid Tran., prior pref. (qu.)	65c.	Mar. 1	Holders of rec. Feb. 21a
Prior pref. series B (quar.)	60c.	Mar. 1	Holders of rec. Feb. 21a
Cleveland Elec. Ill., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Community Pow. & Gas, 2nd pref. (qu.)	*\$2	Mar. 1	*Holders of rec. Jan. 21
Conn. Ry. & Ltg., com. & pref. (quar.)	1 1/4	Feb. 15	Feb. 1 to Feb. 15
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 6a
Consumers Power, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 2	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Mar. 15
Eastern Mass. St. Ry.—			
First pref. and sinking fund stocks	3	Feb. 15	Holders of rec. Jan. 31
Federal Light & Tract., com. (qu.)	20c.	Apr. 2	Holders of rec. Mar. 13a
Com. (payable in com. stock)	15c.	Apr. 2	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Federal Water Service, cl. A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 8
General Gas & Elec., com. cl. A (qu.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 12
\$3 class "A" pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 12
\$7 class "A" & class "B" pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 12
Havana Elec. & Utilities Co. 1st pf. (qu.)	\$1.50	Feb. 15	Holders of rec. Jan. 20
Preference (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 20
Havana Elec. Ry., pref. (quar.)	1 1/4	Mar. 1	H

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Tennessee Electric Pow., 6% 1st pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (quar.)	1.80	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% 1st preferred (monthly)	60c.	Apr. 2	Holders of rec. Mar. 15
West Penn. Electric Co. 7% pfd. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
6% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
Class A (quar.)	\$1.75	Mar. 30	Holders of rec. Mar. 15
West Penn. Railways, 6% pfd. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 25
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 10
Wisconsin Power & Light, pref. (qu.)	1 1/4	Mar. 15	Holders of rec. Feb. 29
Banks.			
Public Nat. Bank & Trust, stock div.	20	Mar. 31	Holders of rec. Mar. 1
Trust Companies.			
Manufacturers, extra.	4	Feb. 15	Holders of rec. Feb. 6
Title Guar. & Trust (extra)	5	Mar. 31	Holders of rec. Mar. 22
Fire Insurance.			
City of New York (quarterly)	4	Apr. 10	Holders of rec. Mar. 31
General Reinsurance Corp. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 31
Home Insurance (quarterly)	5	Apr. 9	Holders of rec. Mar. 31
Miscellaneous.			
Acme Steel (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 20
Allis Chalmers Mfg., com. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 24
Amalgamated Laundries, pref. (mthly.)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
American Can, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
American Chicel, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Prior preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Mar. 15
Amer. European Securities Co., pf. (qu.)	\$1.50	Mar. 15	Holders of rec. Jan. 31
Amer. Fork & Hoe, com. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 5
Amer. Home Products (monthly)	20c.	Mar. 1	Holders of rec. Feb. 14
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19
American Multigraph, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17
American Radiator, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 6
Amer. Railway Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15
Amer. Smelt. & Refg., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 3
Amer. Sumatra Tobacco, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
American Tobacco, com. & com. B (qu.)	\$2	Mar. 1	Holders of rec. Feb. 10
Anaconda Copper Mining (quar.)	75c.	Feb. 20	Holders of rec. Jan. 14
Archer-Daniels-Midland Co., com. (qu.)	75c.	Feb. 28	Holders of rec. Jan. 21
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Jan. 21
Artloom Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 17
Associated Dry Goods, 1st pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11
Atlas Powder, com. (quar.)	\$1	Mar. 10	Holders of rec. Feb. 29
Babcock & Wilcox Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Balaban & Kats, com. (monthly)	\$25c.	Mar. 1	Holders of rec. Feb. 20
Common (monthly)	\$25c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Bamberger (L.) & Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 12
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
Bastian-Blessing Co., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Beacon Oil, pref. (quar.)	\$1.87 1/2	Feb. 15	Holders of rec. Feb. 1
Beech-Nut Packing (quar.)	60c.	Apr. 10	Holders of rec. Mar. 24
Bethlehem Steel, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5
Bloch Brothers Tobacco, com. (quar.)	37 1/2c.	Feb. 15	Holders of rec. Feb. 10
Common (quar.)	37 1/2c.	May 15	Holders of rec. May 14
Common (quar.)	37 1/2c.	Aug. 15	Holders of rec. Aug. 14
Common (quar.)	37 1/2c.	Nov. 15	Holders of rec. Nov. 14
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 30
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 29
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 29
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 30
Bond & Mortgage Guarantee (quar.)	5	Feb. 15	Holders of rec. Feb. 8
Borden Company, com. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15
Boss Manufacturing, com. (quar.)	2 1/4	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Brill Corporation, class A	\$1.25	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Brit. Col. Fish & Pack., com. (quar.)	1 1/4	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	Mar. 10	Holders of rec. Feb. 28
Brunswick-Balke-Collender, com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 4
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 17
Extra	\$1	Apr. 2	Holders of rec. Feb. 17
Bucyrus-Erie Co., com. (No. 1)	25c.	Apr. 2	Holders of rec. Mar. 10
Convertible preferred (No. 1)	62 1/2c.	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 10
Burns Bros., com. cl. A (quar.)	\$2	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 13
Burroughs Adding Mach., (special)	\$1	Feb. 14	Holders of rec. Jan. 31
Butler Bros. (quar.)	\$50c.	Feb. 15	Holders of rec. Feb. 3
By-Products Coke, com. (quar.)	50c.	Mar. 20	Holders of rec. Mar. 15
Cabot Manufacturing (quar.)	\$1.50	Feb. 15	Holders of rec. Feb. 2
California Packing (quar.)	\$1	Mar. 15	Holders of rec. Feb. 29
California Petroleum (quar.)	25c.	Mar. 1	Holders of rec. Feb. 3
Calumet & Hecla Consol. Corp. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Canada Malting (quar.)	\$37 1/2c.	Mar. 15	Holders of rec. Feb. 29
Canadian Converters (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Canadian Vickers, Ltd., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Canfield Oil, com. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 20
Common (quar.)	\$2	June 30	Holders of rec. June 20
Common (quar.)	\$2	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	\$2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 20
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 10
Casell Co. of America, com. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 7
Caterpillar Tractor (quar.)	\$35c.	Feb. 25	Holders of rec. Feb. 15
Extra	\$20c.	Feb. 25	Holders of rec. Feb. 15
Celluloid Co., pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10
First preferred (quar.)	15c.	Feb. 15	Holders of rec. Feb. 6
Centrifugal Pipe Corp. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18
Century Ribbon Mills, pref. (quar.)	20c.	Feb. 15	Holders of rec. Jan. 28
C. G. Spring & Bumper, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15
Chatterton & Son	\$1	Feb. 15	Holders of rec. Feb. 8
Chicago Mill & Lumber (quar.)	33 1/3	Mar. 1	Holders of rec. Feb. 20
Chicago Yellow Cal. (monthly)	60c.	Mar. 10	Holders of rec. Feb. 24
Childs Co., com. (quar.)	1 1/4	Mar. 10	Holders of rec. Feb. 24
Preferred (quar.)	62 1/2c.	Mar. 30	Holders of rec. Mar. 2
Chile Copper Co. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Cities Service, com. (monthly)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Com. (payable in common stock)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Preferred and pref. BB (monthly)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Preferred B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 14
City Ice & Fuel (Cleveland) (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10
Cleveland Stone (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Quarterly	50c.	June 1	Holders of rec. May 15
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 10
Congoleum-Nairn Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Consumers Company, pref. (semi-ann.)	3 1/2	Feb. 20	Holders of rec. Feb. 10
Prior preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 31
Continental Can., Inc., com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 6
Coty, Inc. (quar.)	\$1.25	Mar. 30	Holders of rec. Mar. 16
Stock div. (subl. to meet. Feb. 28)	6	Mar. 12	Holders of rec. Mar. 1
Cumberland Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 29
Extra	\$5	Mar. 15	Holders of rec. Feb. 29

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cushman Sons, Inc., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Common (payable in 8% pref.)	.73	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
8% preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Decker (Alfred) & Cohn, com. (quar.)	\$50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 19
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Deere & Co., com. (No. 1) (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Delaware Division Canal	\$1	Feb. 15	Feb. 5 to Feb. 14
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Extra	1	Mar. 15	Holders of rec. Feb. 28
Dome Mines, Ltd., (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Dominion Bridge (quar.)	65c.	Feb. 15	Holders of rec. Jan. 31
Dominion Engineering Wks. (quar.)	65c.	Apr. 14	Holders of rec. Mar. 31
Dow Chemical, common (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Dunhill International, com. (quar.)	\$1	Apr. 10	Holders of rec. Apr. 1
Ebsary Gypsum Co., Inc.	10	Mar. 15	Holders of rec. Dec. 31
Erie Steam Shovel, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Ewa Plantation (extra)	\$32	Mar. 15	*Holders of rec. Mar. 5
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11
Fair (The), com. (monthly)	20c.	Mar. 1	Holders of rec. Feb. 20
Common (monthly)	20c.	Apr. 2	Holders of rec. Mar. 21
Common (monthly)	20c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	1 1/4	May 1	*Holders of rec. Apr. 20
Fam. Players, Canad. Corp., 1st pf. (qu.)	2	Mar. 1	Holders of rec. Jan. 31
Federal Knitting Mills, com. (quar.)	\$62 1/2c.	May 1	*Holders of rec. Apr. 15
Common (extra)	\$12 1/2c.	May 1	*Holders of rec. Apr. 15
Federal Motor Truck (quar.)	20c.	Apr. 2	Holders of rec. Mar. 17
Stock dividend	\$2 1/4	Apr. 5	Holders of rec. Mar. 17
Fifth Ave. Bus Securities (quar.)	\$16c.	Apr. 17	*Holders of rec. Apr. 3
Finance Service Co. (Baltimore), com.	4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Firestone Tire & Rubber, 7% pref.	1 1/4	Feb. 15	Holders of rec. Feb. 1
First Fed. Foreign Invest. Trust (qu.)	\$1.75	Feb. 15	Holders of rec. Feb. 7
Flak Rubber, 2nd pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Fitzmons & Connell Dred-Dock, com. qu.	\$50c.	Mar. 1	*Holders of rec. Feb. 18
Foster & Kleiser Co., com. (quar.)	\$25c.	Feb. 15	*Holders of rec. Jan. 31
General Asphalt, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
General Cigar, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 21
Gen. Outdoor Advertising, cl A (quar.)	\$1	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	\$1.50	Feb. 15	*Holders of rec. Feb. 6
Gillette Safety Razor (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 1
Glidden Co., prior pf. (quar.)	1 1/4	Apr. 1	*Holders of rec. Mar. 15
Globe-Democrat Pub. Co., pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
Globe Grain & Milling, com. (quar.)	\$1.50	Apr. 2	*Holders of rec. Mar. 28
First preferred (quar.)	\$1.75	Apr. 2	*Holders of rec. Mar. 28
Second preferred (quar.)	\$2	Apr. 2	*Holders of rec. Mar. 28
Goodrich (B. F.) Co., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 9
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 8
Gossard (H. W.) Co., com. (monthly)	\$31-3c.	Mar. 1	*Holders of rec. Feb. 17
Common (monthly)	\$31-3c.	Apr. 1	*Holders of rec. Mar. 21
Common (monthly)	\$31-3c.	May 2	*Holders of rec. Apr. 20
Common (monthly)	\$31-3c.	June 1	*Holders of rec. May 21
Common (monthly)	\$31-3c.	July 1	*Holders of rec. June 20
Preferred (quar.)	1 1/4	May 1	*Holders of rec. Apr. 20
Gorham Manufacturing, 1st pfd. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Gotham Silk Hosiery—			
Com. voting (in voting com. stock)	1/4	Feb. 15	Holders of rec. Feb. 1
Com. non-vot. (in non-vot. com. stck.)	1/4	Feb. 15	Holders of rec. Feb. 1
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 8
Extra	2	Feb. 15	Holders of rec. Feb. 8
Great Lakes Steamship (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 22
Hale Bros., com. (quar.)	\$50c.	Mar. 1	*Holders of rec. Feb. 15
Hammermill Paper (quar.)	\$25c.	Feb. 15	*Holders of rec. Jan. 31
Happiness Candy Stores (stock div.)	w	Mar. 15	*Holders of rec. Feb. 20
Harbison-Walker Refract., com. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 10
Hart Schaffner & Marx, Inc., com. (qu.)	2	Feb. 29	*Holders of rec. Feb. 15
Haseluthe Corp. (quar.)	\$25c.	Feb. 24	*Holders of rec. Feb. 4
Hercules Powder, pref. (quar.)	1 1/4	Feb. 15	*Holders of rec. Feb. 4
Hershey Chocolate, prior. pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 25
Convertible preferred (quar.)	1	Feb. 15	Holders of rec. Jan. 25
Hilbard, Spencer, Bartlett & Co. (mthly)	35c.	Feb. 24	Holders of rec. Feb. 17
Monthly	35c.	Mar. 30	Holders of rec. Mar. 23
Higbee Co., 2nd pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Hollander (A.) & Sons, (quar.)	\$2 1/2c.	Feb. 15	Holders of rec. Feb. 1
Hollinger Consol. Gold Mines	\$10c.	Feb. 25	*Holders of rec. Feb. 9
Homestead Funds Corp., com.	25c.	Mar. 1	Holders of rec. Feb. 25
Hood Rubber Products, pref. (quar.)	1 1/4	Mar. 1	*Holders of rec. Feb. 20
Hoone Cotton Mills, pref. (quar.)	1 1/4	Feb. 15	*Holders of rec. Feb. 4
Horn & Hardart of N. Y., pref. (qu.)	1 1/4	Mar. 1	*Holders of rec. Feb. 2
Household Products (quar.)	\$7 1/2c.	Mar. 1	Holders of rec. Feb. 12
Hudson Motor Car (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 12
Illinois Brick (quar.)	60c.	Apr. 14	Apr. 4 to Apr. 18
Quarterly	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Imperial Oil, Ltd. (quar.)	25c.	Mar. 1	Feb. 16 to Feb. 29
Extra	12 1/2c.	Mar. 1	Feb. 16 to Feb. 29
Imperial Tob. of G. B. & Ire., ord. (extra)	\$7 1/4	Mar. 1	*Holders of rec. Feb. 14
Final dividend	\$10	Mar. 1	*Holders of rec. Feb. 14
Incorporated Investors (stock dividend)	\$2	July 16	Holders of rec. June 29
Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 20
Extra	\$1	Feb. 15	Holders of rec. Jan. 20
Ingersoll-Rand Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 4
Inland Steel, com. (quar.)	\$2 1/2c.	Mar. 1	Holders of rec. Feb. 15
Common (extra)	\$4 1/4	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock.)	1 1/4	Mar. 15	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Interlake Steamship (quar.)	\$1.50	Apr. 1	Mar. 18 to Apr. 1
Internat. Harvester, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 4
International Paper, com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1
International Silver, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Interstate Iron & Steel, pref. (quar.)	\$1 1/4	Mar. 1	*Holders of rec. Feb. 15
Intertype Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1
First preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 21
Isle Royale Copper	50c.	Mar. 15	Holders of rec. Feb. 28
Jaeger Machine, com. (quar.)	\$2 1/4	Mar. 1	Holders of rec. Feb. 17
Jones & Laughlin Steel, com. (quar.)	1 1/4	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Joak Bros. (quar.)	\$75c.	Feb. 20	*Holders of rec. Feb. 1
Kaysee Company, common (extra)	\$12 1/2c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	\$12 1/2c.	July 1	Holders of rec. June 30
Kentucky Cash Credit Co. Com. (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
Preferred (quar.)	15c.	Mar. 24	Holders of rec. Mar. 12
Preferred (extra)	15c.	Mar. 24	Holders of rec. Mar. 12
Kinney (G. R.) pref., (quar.)	2	Apr. 1	Holders of rec. Feb. 17
Knox Hat, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Krege (S. S.) Co., com. (quar.)	30c.	Mar. 31	Holders of rec. Mar. 10
Common (extra)	40c.	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 10
Kroger Groc. & Bak., com. (qu.) (No. 1)	25c.	Mar. 1	Holders of rec. Feb. 10
Com. (payable in com. stock)	75	Apr. 2	Holders of rec. Mar. 10
Kruskal & Kruskal, Inc. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Laguna Land & Water (monthly)	\$1	Mar. 10	*Holders of rec. Mar. 1
Monthly	\$1	Apr. 10	*Holders of rec. Apr. 1
Monthly	\$1	May 10	*Holders of rec. May 1
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Lamson & Hubbard Corp., pf. acer. div.	\$75	Mar. 20	*Holders of rec. Mar. 10
Langston Monotype Mach. (quar.)	1 1/4	Feb. 29	*Holders of rec. Feb. 18
Lehigh Coal & Navigation (quar.)	1	Feb. 29	Holders of rec. Feb. 4
Liggett & Myers Tob., com. & conv. B (qu)	\$1	Mar. 1	Holders of rec. Feb. 15
Common and common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 15
Lima Locomotive Wks., Inc., com. (qu.)	1	Mar. 1	Holders of rec. Feb. 15
Lit Brothers Corp.	50c.	Feb. 20	Jan. 26 to Feb. 9

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Loew's, Inc., pref. (quar.) (No. 1).....	1.62½	Feb. 15	Holders of rec. Feb. 1
Lord & Taylor, 1st pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 17a
Louisiana Oil Refining, pref. (quar.).....	1½	Feb. 15	Holders of rec. Feb. 1a
Macy (R. H.) & Co., com. (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 28a
Common (payable in common stock).....	75	Feb. 15	Holders of rec. Jan. 28a
Massey-Harris Co., pref. (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
Mathieson Alkali Works, com. (quar.).....	\$1.50	Apr. 2	Holders of rec. Mar. 16a
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 16a
May Department Stores, com. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 15a
McCahan (W. J.) Sugar Ref. & Molasses, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 17a
McIntyre Porcupine Mines (quar.).....	25c	Mar. 1	Holders of rec. Feb. 1a
Mercantile Stores Co., Inc., com. (qu.).....	\$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
Merrimaek Mfg., com. (quar.).....	2½	Mar. 1	Holders of rec. Jan. 17
Preferred.....	2½	Mar. 1	Holders of rec. Jan. 17
Miami Copper Co. (quar.).....	37½c	Feb. 15	Holders of rec. Feb. 1a
Mid-Continent Petrol Corp., pf. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15a
Miller Rubber, pref. (quar.).....	2	Mar. 1	Holders of rec. Feb. 10
Minneapolis-Honeywell Regul. com. (No. 1).....	62½c	Feb. 15	Holders of rec. Feb. 4
Common.....	\$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.) (No. 1).....	1½	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.).....	1½	May 15	Holders of rec. May 4
Preferred (quar.).....	1½	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.).....	1½	Nov. 15	Holders of rec. Nov. 3
Mohawk Mining (quar.).....	\$1	Mar. 1	Holders of rec. Jan. 28
Montgomery Ward & Co., com. (quar.).....	\$1	Feb. 13	Holders of rec. Feb. 2a
Common (extra).....	\$1	Feb. 13	Holders of rec. Feb. 2a
Class A (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 20
Mulford (H. K.) Co., com.....	\$1.50	Feb. 15	Holders of rec. Jan. 14
Common (extra).....	\$1	Feb. 15	Holders of rec. Jan. 14
Munsingwear, Inc. (quar.).....	75c	Mar. 1	Holders of rec. Feb. 16a
Murphy (G. C.) Co. (quar.).....	25c	Mar. 1	Holders of rec. Feb. 20
Quarterly.....	25c	June 1	Holders of rec. May 20
Quarterly.....	25c	Sept. 1	Holders of rec. Aug. 20
Quarterly.....	25c	Dec. 1	Holders of rec. Nov. 20
National American Co., (quarterly).....	50c	May 1	Holders of rec. Apr. 15
Quarterly.....	50c	Aug. 1	Holders of rec. July 15
Quarterly.....	50c	Nov. 1	Holders of rec. Oct. 15
National Biscuit, com. (quar.).....	\$1.50	Apr. 14	Holders of rec. Mar. 30a
Preferred (quar.).....	1½	Feb. 29	Holders of rec. Feb. 15a
National Brick, Ltd., pref. (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
National Food Products, el. A (qu.).....	62½c	Feb. 15	Holders of rec. Feb. 4a
National Lead, pref. A (quar.).....	1½	Mar. 15	Holders of rec. Mar. 2a
National Supply, com. (quar.).....	\$1	Feb. 15	Holders of rec. Feb. 4a
Nelson (Herman) Corp., stock dividend.....	\$1	Apr. 2	Holders of rec. Mar. 16
Stock dividend.....	\$1	July 2	Holders of rec. June 19
Stock dividend.....	\$1	Oct. 1	Holders of rec. Sept. 18
New Cornelia Copper (quar.).....	50c	Feb. 20	Holders of rec. Feb. 3a
N. Y. Transportation (quar.).....	50c	Apr. 16	Holders of rec. Apr. 2
Nichols & Shepard Co., pref. (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 15
Nineteen Hundred Washer A (quar.).....	50c	Feb. 15	Holders of rec. Feb. 1
North Central Texas Oil (quar.).....	15c	Mar. 1	Holders of rec. Feb. 1
Ohio Seamless Tube, com. (quar.).....	50c	Feb. 15	Holders of rec. Feb. 15
Omnibus Corp., pref. (quar.).....	\$2	Apr. 2	Holders of rec. Mar. 16a
Ontario Steel Prod., com., \$100 par.(qu.).....	1½	Feb. 15	Holders of rec. Jan. 31
Common (no par), (quar.).....	37½c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
Oppenheim, Collins & Co., com. (qu.).....	\$1	Feb. 15	Holders of rec. Jan. 27
Com. (payable in com. stock).....	710	Feb. 15	Holders of rec. Jan. 27a
Otis Elevator, com. (extra).....	\$1	Feb. 29	Holders of rec. Feb. 15a
Packard Motor Car, monthly.....	25c	Feb. 29	Holders of rec. Feb. 15a
Monthly.....	25c	Mar. 31	Holders of rec. Mar. 15a
Monthly.....	25c	Apr. 30	Holders of rec. Apr. 14a
Monthly.....	25c	May 31	Holders of rec. May 15a
Parker Rust Proof Co., com. (quar.).....	\$7½c	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.).....	35c	Feb. 21	Holders of rec. Feb. 10
Pender (D.) Grocery Co., el. A (quar.).....	\$87½c	Mar. 1	Holders of rec. Feb. 20
Class B (quar.).....	50c	Apr. 1	Holders of rec. Mar. 15
Class B (extra).....	25c	Apr. 1	Holders of rec. Mar. 15
Penmans Ltd., common (quar.).....	\$1	Feb. 15	Holders of rec. Feb. 6
Peoples Drug Stores, pref. (quar.).....	\$2	Feb. 15	Holders of rec. Feb. 1
Phillips-Jones Co., common (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 20a
Pick (Albert), Barth & Co., part. pf.(qu.).....	43½c	Feb. 15	Holders of rec. Jan. 26
Pillsbury Flour Mills, com. (quar.).....	40c	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15a
Pines Winterfront Co., el. A & B (quar.).....	75c	Mar. 1	Holders of rec. Feb. 15a
Pittsburgh Steel, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 11a
Pratt & Lambert, Inc., com. (quar.).....	\$75c	Apr. 2	Holders of rec. Mar. 15
Pressed Steel Car, pref. (quar.).....	1½	Mar. 31	Holders of rec. Mar. 1a
Procter & Gamble, com. (quar.).....	\$2	Feb. 15	Holders of rec. Jan. 25
Preferred (quar.).....	\$2	Feb. 15	Holders of rec. Jan. 25
Pro-phy-lac-tic Brush, pref. (quar.).....	\$1½	Mar. 15	Holders of rec. Feb. 29
Pullman, Inc. (quar.).....	\$1	Feb. 15	Holders of rec. Jan. 24
Pullman Company (quar.).....	\$1.50	Feb. 15	Holders of rec. Jan. 31a
Pure Oil, com. (quar.).....	12½c	Mar. 1	Holders of rec. Feb. 10a
Quaker Oats, preferred (quar.).....	1½	Feb. 19	Holders of rec. Feb. 1a
Q. R. S. Music, common (quar.).....	\$50c	Apr. 16	Holders of rec. Apr. 2
Preferred (quar.).....	\$1½	Mar. 31	Holders of rec. Apr. 2
Quiescent Mills (quar.).....	2	Feb. 15	Holders of rec. Feb. 4
Republic Iron & Steel, com. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 15a
Rigney & Co., pref. (quar.).....	25c	Apr. 2	Holders of rec. Mar. 20a
River Raisin Paper (quar.).....	20c	Feb. 15	Holders of rec. Feb. 1
St. Joseph Lead (quar.).....	50c	Mar. 20	Mar. 10 to Mar. 20
Extra.....	50c	June 20	June 10 to June 20
Quarterly.....	50c	Sept. 20	Sept. 9 to Sept. 20
Extra.....	50c	Sept. 20	Sept. 9 to Sept. 20
Quarterly.....	50c	Dec. 20	Dec. 9 to Dec. 20
Extra.....	50c	Dec. 20	Dec. 9 to Dec. 20
St. Louis Car Co., com. (quar.).....	50c	Feb. 15	Holders of rec. Jan. 31
Savage Arms Corp., com. (quar.).....	1	Mar. 1	Holders of rec. Feb. 15a
1st pref. (quar.).....	1½	Apr. 2	Holders of rec. Mar. 15
2nd pref. (quar.).....	1½	Feb. 15	Holders of rec. Feb. 1
2nd pref. (quar.).....	1½	May 15	Holders of rec. May 1
Schulte Retail Stores, com. (quar.).....	\$7½c	Mar. 1	Holders of rec. Feb. 15a
Common (quar.).....	\$7½c	June 1	Holders of rec. May 15a
Common (quar.).....	\$7½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.).....	\$7½c	Dec. 1	Holders of rec. Nov. 15a
Scotten-Dillon Co. (quar.).....	\$30c	Feb. 15	Holders of rec. Feb. 7
Extra.....	\$40c	Feb. 15	Holders of rec. Feb. 7
Sherwin-Williams Co., com. (quar.).....	75c	Feb. 15	Holders of rec. Jan. 31
Common (extra).....	12½c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
Shreveport El Dorado Pipe Line (quar.).....	50c	Apr. 1	Holders of rec. Mar. 20a
Sinclair Consolidated Oil, pref. (quar.).....	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.).....	50c	Mar. 15	Holders of rec. Feb. 15a
Smith (A. O.) Corp., com. (quar.).....	30c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.).....	1½	Feb. 15	Holders of rec. Feb. 1
Soule Mills (quar.).....	\$2	Feb. 15	Holders of rec. Feb. 3
Spear & Co., 1st & 2d pref. (quar.).....	\$1½	Mar. 1	Holders of rec. Feb. 15
Square Deal Investment Corp., stk. div. Standard Oil (Calif.) (quar.).....	\$6½c	Mar. 15	Holders of rec. Feb. 15a
Standard Oil (Ind.) (quar.).....	\$6½c	Mar. 15	Holders of rec. Feb. 16
Extra.....	\$25c	Mar. 15	Holders of rec. Feb. 16
Standard Oil of N. Y. (quar.).....	\$40c	Mar. 15	Holders of rec. Feb. 17
Standard Oil (Ohio), pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 10
Standard Sanitary Mfg., com. (quar.).....	\$1.25	Feb. 20	Holders of rec. Feb. 7
Preferred (quar.).....	1½	Feb. 20	Holders of rec. Feb. 7
Stewart-Warner Speedometer (quar.).....	\$1.50	Feb. 15	Holders of rec. Feb. 4a
Stix, Baer & Fuller Co., com. (quar.).....	\$7½c	Mar. 1	Holders of rec. Feb. 15
Stromberg-Carlson Tel. Mfg. (quar.).....	\$25c	Mar. 1	Holders of rec. Feb. 14
Extra.....	\$12½c	Mar. 1	Holders of rec. Feb. 14
Studebaker Corp., com. (quar.).....	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 10a
Sun Oil, preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 10a
Swan-Finch Oil Corp., pref. (quar.).....	\$43½c	Mar. 1	Holders of rec. Feb. 10
Swift International.....	60c	Feb. 15	Holders of rec. Jan. 14
Tennessee Copper & Chem. (quar.).....	12½c	Mar. 15	Holders of rec. Feb. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
Thatcher Mfg., pref. (quar.).....	90c	Feb. 15	Holders of rec. Feb. 4a
Thompson (John R.) Co. (monthly).....	30c	Mar. 1	Holders of rec. Feb. 23a
Tide Water Oil, conv. pref. (quar.).....	1½	Feb. 15	Holders of rec. Jan. 18a
Tobacco Products Corp., class A (quar.).....	1½	Feb. 15	Holders of rec. Jan. 27a
Transue & Williams Steel Forg. (quar.).....	25c	Mar. 15	Holders of rec. Mar. 1a
Union Storage (quar.).....	\$62½c	May 10	Holders of rec. May 1
Quarterly.....	\$62½c	Aug. 10	Holders of rec. Aug. 1
Quarterly.....	\$62½c	Nov. 10	Holders of rec. Nov. 1
Un. Blacuit of Amer., com. (qu.) (No. 1).....	40c	Mar. 1	Feb. 19 to Feb. 29
United Drug, com. (quar.).....	2½	Mar. 1	Holders of rec. Feb. 15a
United Paper Board, pref. (quar.).....	1½	Apr. 16	Holders of rec. Apr. 2a
U. S. Cast Iron Pipe & Fdy., com. (qu.).....	2½	Mar. 15	Holders of rec. Mar. 1a
Common (quar.).....	2½	June 15	Holders of rec. June 1a
Common (quar.).....	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.).....	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.).....	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.).....	1½	June 15	Holders of rec. June 1a
Preferred (quar.).....	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.).....	1½	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, 1st pref. (quar.).....	\$1.75	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.).....	\$2	Mar. 1	Holders of rec. Feb. 15
U. S. Hoffman Machinery (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 17a
U. S. Realty & Improvement (quar.).....	\$1	Mar. 15	Holders of rec. Feb. 24a
U. S. Rubber, 1st pref. (quar.).....	2	Feb. 15	Holders of rec. Jan. 20a
Vanadium Corp. (quar.).....	75c	Feb. 15	Holders of rec. Feb. 1a
Venezuelan Petroleum (quar.) (No. 1).....	5c	Feb. 15	Holders of rec. Jan. 31
Vulcan Last (quar.).....	\$75c	Apr. 2	Holders of rec. Mar. 15
Stock dividend.....	\$5	Apr. 2	Holders of rec. Mar. 15
V. Vivaudou, com. (pay in com. stk.).....	\$2½	Mar. 31	Holders of rec. Mar. 5
Wayagamack Pulp & Paper, com. (qu.).....	75c	Mar. 1	Holders of rec. Feb. 15a
Western Dairy Prod., el. A (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 9a
Western Grocery, pref. (quar.).....	\$1½	July 1	Holders of rec. June 20
White (J. G.) Co., common.....	6	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp., pf. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Manag. Corp., pf. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 15
Will & Baumer Candle (quar.).....	25c	Feb. 15	Holders of rec. Feb. 2
Williams Tool Corp., pref. (quar.).....	2	Apr. 1	Holders of rec. Mar. 20
Wilson & Jones (quar.).....	\$50c	Mar. 1	Holders of rec. Feb. 24
Extra.....	\$25c	Mar. 1	Holders of rec. Feb. 24
Winter (Benjamin), Inc., pref. (quar.).....	\$1.25	Feb. 15	Holders of rec. Feb. 1
Wolverine Portland Cement (quar.).....	15c	Feb. 15	Holders of rec. Feb. 6
Woolworth (F. W.) Co. (quar.).....	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Wrigley (Wm.) Jr. Co. (monthly).....	25c	Mar. 1	Holders of rec. Feb. 20a
Monthly.....	25c	Apr. 2	Holders of rec. Mar. 20a
Zonite Products Co. (No. 1).....	25c	Feb. 15	Holders of rec. Feb. 4

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. f Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: On \$6 pref. 3 40-100ths share of class A stock; on \$6.50 pref. 3 69-100ths share of class A stock.

m Ex-dividend on N. Y. Curb Market Jan. 27.

n Payable to holders of coupon No. 13.

o Dividend is \$389.14 per thousand shares.

p Power & Light Securities Trust extra dividend is three one-hundredths of a share of beneficial interest on its shares of beneficial interest.

s Changed from monthly payment to quarterly payment.

t Knox Hat (class A) dividend is payable in prior pref. stock.

u Called for redemption April 1.

v Payable in class A stock.

w One share for each forty shares outstanding.

x Stock called for redemption. Dividends payable on presentation of certificates. y Stockholders have option of taking cash or 2½% in stock.

z Holders of record date changed from Dec. 31 to Jan. 10.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 4. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ended Fe b. 4 1928. (000 omitted)	Capital.	Net Profits.	Loans.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, Dec. 31 State, Nov. 15 Tr. Cos. Nov. 15		Discount, Invest- ments, &c.					
Members of Fed	d. Res.	Bank.	Average.	Average	Average	Average.	Average	Av'd
Bank of N Y &	\$	\$	\$	\$	\$	\$	\$	\$
Trust Co.....	6,000	12,690	82,164	494	7,719	57,462	7,658	-----
Bk of Manhatn	12,500	18,883	180,708	3,194	19,332	140,039	29,958	-----
Bank of America	6,500	5,426	85,754	1,009	11,628	98,784	3,971	-----
Nat City Bank.	75,000	71,176	874,962	4,740	85,010	*870,510	155,717	99
Chemical Nat'l.	5,000	19,075	151,528	1,333	18,071	136,672	5,146	348
Nat Bk of Comm	25,000	44,438	393,551	442	45,354	340,478	24,992	-----
Chat Ph N B & Tr	13,500	14,356	222,233	2,429	23,369	167,559	43,093	6,119
Hanover Nat'l.	5,000	26,473	145,944	1,366	17,287	132,696	2,942	-----
Corn Exchange.	11,000	16,493	206,049	4,419	25,088	173,293	30,310	-----
National Park.	10,000	24,719	189,540	865	18,183	135,659	18,390	4,670
Bowery & E Riv	4,000	7,115	76,360	2,248	7,199	48,722	22,922	3,252
First National.	10,000	82,799	359,976	495	31,724	240,909	13,583	6,794
Am Ex Irving Tr.	32,000	31,014	461,099	3,121	53,806	400,777	52,569	-----
Continental Bk.	1,000	1,352	8,723	123	1,489	7,467	500	-----
Chase National.	50,000	55,674	701,875	4,651	79,209	*603,993	69,531	2,452
Fifth Avenue.	500	3,261	30,654	690	3,565	26,539	2,549	-----
Garfield Nat'l.	1,000	1,870	17,653	479	2,240	17,058	394	-----
Seaboard Nat'l.	9,000	14,201	141,620	871	17,020	129,542	6,130	47
Bankers Trust.	20,000	41,373	394,699	857	42,567	*360,647	47,417	-----
U S Mtge & Tr.	3,000	5,497	67,265	656	7,938	60,070	4,007	-----
Guanty Trust	30,000	33,980	540,638	1,172	56,118	*458,832	88,827	-----
Fidelity Trust.	4,000	3,459	47,911	618	5,467	41,085	4,248	-----
N Y Trust.	10,000	23,388	190,095	664	19,808	*144,712	32,229	-----
Farmers L & Tr	10,000	21,534	143,756	570	15,195	*114,136	19,012	-----
Equitable Trust	30,000	25,154	296,299	1,136	31,862	*342,198	33,253	-----
Total of averages	384,000	605,410	6,011,056	38,662	646,248	c4,768,147	719,348	23,811
Totals, actual co	dition	Feb. 4	5,985,639	39,624	614,653	c4,720,845	720,444	23,980
Totals, actual co	dition	Jan. 28	5,999,008	41,128	641,907	c4,723,187	719,257	23,874
Totals, actual co	dition	Jan. 21	5,989,342	40,734	621,831	c4,750,456	715,017	23,535
State Banks								
Not Members of Fed'l Res. Bk.								
State Bank.....	5,000	6,292	105,771	4,849	2,411	39,381	61,378	-----
Colonial Bank...	1,400	3,519	35,211	3,428	1,728	28,500	6,522	-----
Total of averages	6,400	9,811	140,982	8,277	4,139	67,881	67,900	-----
Totals, actual co	dition	Feb. 4	139,938	8,188	3,758	66,189	67,828	-----
Totals, actual co	dition	Jan. 28	140,799	8,231	3,716	67,127	68,033	-----
Totals, actual co	dition	Jan. 21	141,709	8,220	5,413	69,362	68,340	-----

Week Ended Jan. 28 1928. (000 omitted)	Capital, Profits.		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l. State, Tr. Cos.	Dec. 31 Nov. 15 Nov. 15						
Trust Co's Not Members of Fed'l Res. Bk. Title Guar. & Tr. Lawyers Trust.	\$	\$	Average	Average	Average	Average	Average	As %
	10,000	21,171	68,463	1,594	4,547	40,539	1,928	----
	3,000	3,602	25,892	965	2,137	20,705	1,778	----
Total of averages	13,000	24,773	94,355	2,559	6,684	61,244	3,706	----
Totals, actual condition Feb. 4			94,754	2,526	6,851	60,151	3,817	----
Totals, actual condition Jan. 28			93,952	2,535	6,862	60,984	3,658	----
Totals, actual condition Jan. 21			96,112	2,820	7,163	62,717	3,614	----
Gr'd aggr., as %	403,400	639,995	6,246,393	49,498	657,071	4,897,272	790,954	23,811
Comparison with prev. week			+7,592	-1,330	+2,907	+19,809	+3,278	+213
Gr'd aggr., ad'l condition Feb. 4	46,220	331	50,338	625	262	4,847	185	792,089
Comparison with prev. week			-13,408	-1,556	-27,223	-4,113	+1,141	+106
Gr'd aggr., ad'l condition Jan. 28	286,233	739	51,894	652	485	4,851	298	790,948
Gr'd aggr., ad'l condition Jan. 21	216,227	161	51,774	634	407	4,882	535	786,971
Gr'd aggr., ad'l condition Jan. 14	148,315	587	53,184	627	431	4,944	743	790,414
Gr'd aggr., ad'l condition Jan. 7	76,444	863	59,511	605	702	5,022	767	794,469
Gr'd aggr., ad'l condition Dec. 31	6,597	933	58,392	637	837	5,193	108	768,110

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 4, \$18,545,000. Actual totals Feb. 4, \$15,048,000; Jan. 28, \$20,067,000; Jan. 21, \$23,448,000; Jan. 14, \$29,334,000; Jan. 7, \$36,635,000; Dec. 31, \$48,052,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Feb. 4, \$856,135,000; Jan. 28, \$834,982,000; Jan. 21, \$807,204,000; Jan. 14, \$862,620,000; Jan. 7, \$890,035,000; Dec. 31, \$891,128,000. Actual totals Feb. 4, \$862,278,000; Jan. 28, \$871,244,000; Jan. 21, \$796,808,000; Jan. 14, \$816,893,000; Jan. 7, \$856,564,000; Dec. 31, \$865,148,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$256,382,000; Chase National Bank, \$13,480,100; Bankers Trust Co., \$45,003,000; Guaranty Trust Co., \$76,871,000; Farmers' Loan & Trust Co., \$2,536,000; Equitable Trust Co., \$108,129,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$41,696,000; Chase National Bank, \$1,527,000; Bankers Trust Co., \$896,000; Guaranty Trust Co., \$3,351,000; Farmers' Loan & Trust Co., \$2,836,000; Equitable Trust Co., \$6,742,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,277,000	646,248,000	646,248,000	641,439,550	4,808,450
Trust companies*	2,559,000	4,139,000	12,416,000	12,218,580	197,420
Total Feb. 4	10,836,000	657,071,000	667,907,000	662,844,730	5,062,270
Total Jan. 28	11,124,000	654,164,000	665,288,000	660,152,490	5,135,510
Total Jan. 21	11,404,000	665,634,000	677,038,000	668,506,540	8,531,460
Total Jan. 14	11,493,000	677,295,000	688,788,000	676,089,070	12,698,930

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Feb. 4, \$21,580,440; Jan. 28, \$21,475,800; Jan. 21, \$21,473,880; Jan. 14, \$21,469,950; Jan. 7, \$21,252,300; Dec. 31, \$20,387,940.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,188,000	614,653,000	614,653,000	635,323,170	20,670,170
Trust companies*	2,526,000	3,758,000	11,946,000	11,914,020	31,980
Total Feb. 4	10,714,000	625,262,000	635,976,000	656,259,840	20,283,840
Total Jan. 28	10,766,000	652,485,000	663,251,000	656,822,480	6,428,520
Total Jan. 21	11,040,000	634,407,000	645,447,000	660,902,500	15,455,500
Total Jan. 14	11,069,000	627,431,000	638,500,000	669,207,540	30,707,540

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Feb. 4, \$21,613,320; Jan. 28, \$21,577,710; Jan. 21, \$21,450,510; Jan. 14, \$21,547,380; Jan. 7, \$21,654,450; Dec. 31, \$20,840,130.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

(Figures Furnished by State Banking Department.)		Differences from Previous Week.
	Feb. 4.	
Loans and investments.....	\$1,450,711,000	Dec. \$7,670,000
Gold.....	5,077,100	Inc. 36,500
Currency notes.....	27,162,900	Inc. 4,291,400
Deposits with Federal Reserve Bank of New York.....	118,070,100	Inc. 2,712,000
Time deposits.....	1,477,876,400	Dec. 9,913,700
Deposits eliminating amounts due from reserve de- positaries and from other banks and trust com- panies in N. Y. City, exchanges & U. S. deposits.....	1,391,872,400	Dec. 8,700,500
Reserve on deposits.....	188,857,600	Inc. 149,700
Percentage of reserve, 20.9%.		
RESERVE.		
	State Banks	Trust Companies
Cash in vault.....	\$34,351,300 16.99%	\$115,958,800 16.63%
Deposits in banks and trust cos.....	11,445,100 05.66%	27,102,400 03.88%
Total.....	\$45,796,400 22.65%	\$143,061,200 20.51%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 4 was \$118,070,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.		Demand Deposits.		Total Cash in Vaults.		Reserve in Depositaries.	
	\$	\$	\$	\$	\$	\$	\$	\$
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100				
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400				
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400				
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400				
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000				
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000				
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300				
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800				
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500				
Dec. 10	7,687,309,500	6,286,819,400	89,085,500	811,488,000				
Dec. 17	7,567,275,900	6,292,581,100	97,111,900	822,546,300				
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,600				
Dec. 31	7,757,544,200	6,324,178,700	98,285,100	825,703,100				
Jan. 7 1928	8,004,166,800	6,578,552,700	90,382,500	873,495,100				
Jan. 14	7,818,901,000	6,403,172,400	87,029,800	842,208,300				
Jan. 21	7,709,982,100	6,336,686,500	79,986,800	832,138,000				
Jan. 28	7,697,182,000	6,279,035,900	78,740,100	814,959,800				
Feb. 4	7,697,104,000	6,289,144,400	81,738,000	813,688,600				

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, the \$s, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
	Week Ending Feb. 4 1928.	Net Profits.					
Member of Fed'l Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	2,003	18,572	78	1,569	10,666	4,279
Trust Company Not Member of the Federal Reserve Bank							
Mech Tr, Bayonne.	500	745	9,323	314	192	8,467	5,767
Gr'd aggr., Feb. 4	1,500	2,748	27,895	392	1,761	14,133	10,046
Comparison with prev. week			+1,041	-26	+78	+949	-29
Gr'd aggr., Jan. 28	1,500	2,748	26,854	418	1,683	13,184	10,075
Gr'd aggr., Jan. 21	1,500	2,748	25,615	464	1,485	11,934	10,066
Gr'd aggr., Jan. 14	1,500	2,747	25,889	530	1,523	13,247	10,003
Gr'd aggr., Jan. 7	1,500	2,747	26,248	511	1,558	13,637	9,917

a United States deposits deducted, \$59,000. Bills payable, rediscounts, acceptances and other liabilities, \$3,789,000. Excess in reserve, \$57,010 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 8 1928.		Changes from Previous Week.		Feb. 1 1928.		Jan. 25 1928.	
	\$	\$	\$	\$	\$	\$	\$	\$
Capital	78,400,000	Unchanged	78,400,000	78,400,000				
Surplus and profits	94,215,000	Unchanged	94,215,000	94,215,000				
Loans, disc'ts & invest.	1,103,412,000	Inc. 479,000	1,102,933,000	1,103,498,000				
Individual deposits	687,637,000	Dec. 17,920,000	705,557,000	704,412,000				
Due to banks	166,787,000	Inc. 206,000	166,581,000	168,541,000				
Time deposits	276,502,000	Inc. 1,670,000	274,832,000	276,012,000				
United States deposits	5,414,000	Dec. 2,174,000	7,588,000	8,565,000				
Exchanges for Cl'g H'se	31,833,000	Dec. 3,747,000	35,580,000	32,247,000				
Due from other banks	84,890,000	Dec. 850,000	85,740,000	88,435,000				
Res'v in legal depos'ies	85,373,000	Dec. 1,349,000	86,722,000	86,612,000				
Cash in bank	10,326,000	Dec. 30,000	10,356,000	10,789,000				
Res'v excess in F.R.Bk	1,062,000	Dec. 89,000	1,151,000	832,000				

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Feb. 4 1928.			Jan. 28 1928.	Jan. 21 1928.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$52,300.0	\$9,500.0	\$61,800.0	\$61,800.0	\$61,800.0
Surplus and profits	165,825.0	17,449.0	183,274.0	183,289.0	183,289.0
Loans, disc'ts & invest.	999,430.0	96,588.0	1,096,018.0	1,085,213.0	1,106,970.0
Exch. for Clear. House	42,034.0	833.0	42,867.0	38,387.0	38,945.0
Due from banks	101,393.0	280.0	101,673.0	98,195.0	100,655.0
Bank deposits	146,273.0	3,551.0	149,824.0	145,198.0	150,853.0
Individual deposits	626,493.0	49,575.0	676,068.0	674,189.0	693,798.0
Time deposits	196,058.0	26,727.0	222,785.0	221,615.0	217,988.0
Total deposits	968,824.0	79,853.0	1,048,677.0	1,041,702.0	1,062,639.0
Res. with legal depos.		8,702.0	8,702.0	8,804.0	9,179.0
Res. with F. R. Bank	71,157.0		71,157.0	71,997.0	74,336.0
Cash in vault	8,945.0	2,678.0	11,623.0	12,268.0	12,413.0
Total res. & cash held	80,102.0	11,380.0	91,482.0	93,069.0	95,928.0
Reserve required	70,591.0	9,805.0	80,396.0	80,466.0	82,260.0
Excess reserve and cash in vault	9,511.0	1,575.0	11,086.0	12,603.0	13,668.0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 9, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) give details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 800, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 8 1928.

	Feb. 8 1928.	Feb. 1 1928.	Jan. 25 1928.	Jan. 18 1928.	Jan. 11 1928.	Jan. 4 1928.	Dec. 28 1927.	Dec. 21 1927.	Feb. 9 1927.
RESOURCES.									
Gold with Federal Reserve agents	1,422,938,000	1,419,336,000	1,465,875,000	1,530,476,000	1,524,657,000	1,477,638,000	1,469,255,000	1,505,098,000	1,552,632,000
Gold redemption fund with U. S. Treas.	50,116,000	46,973,000	47,455,000	53,955,000	51,068,000	51,447,000	54,681,000	53,925,000	44,346,000
Gold held exclusively agst. F. R. notes	1,473,054,000	1,466,309,000	1,513,330,000	1,584,431,000	1,575,725,000	1,529,085,000	1,523,936,000	1,559,023,000	1,596,978,000
Gold settlement fund with F. R. Board	695,604,000	697,839,000	636,954,000	551,153,000	572,502,000	594,958,000	595,110,000	554,358,000	610,964,000
Gold and gold certificates held by banks	648,933,000	634,830,000	668,794,000	672,044,000	659,672,000	618,458,000	620,054,000	628,942,000	772,410,000
Total gold reserves	2,817,591,000	2,798,978,000	2,819,078,000	2,807,628,000	2,807,899,000	2,742,501,000	2,739,100,000	2,742,323,000	2,980,352,000
Reserves other than gold	167,474,000	171,652,000	168,956,000	167,934,000	159,324,000	146,719,000	123,096,000	115,219,000	167,906,000
Total reserves	2,985,065,000	2,970,630,000	2,988,034,000	2,975,562,000	2,967,223,000	2,889,220,000	2,862,196,000	2,857,542,000	3,148,258,000
Non-reserve cash	79,007,000	84,434,000	92,558,000	94,118,000	93,146,000	81,352,000	69,647,000	55,211,000	74,783,000
Bills discounted:									
Secured by U. S. Govt. obligations	298,164,000	296,528,000	262,785,000	284,781,000	297,370,000	350,933,000	411,824,000	390,830,000	262,048,000
Other bills discounted	160,620,000	126,504,000	122,439,000	127,278,000	141,771,000	169,946,000	197,385,000	187,326,000	177,017,000
Total bills discounted	458,784,000	423,032,000	385,224,000	412,059,000	439,141,000	520,879,000	609,209,000	578,156,000	379,065,000
Bills bought in open market	369,273,000	377,393,000	347,305,000	369,035,000	392,567,000	387,131,000	385,527,000	365,772,000	302,505,000
U. S. Government securities:									
Bonds	56,443,000	61,901,000	56,184,000	65,033,000	226,765,000	293,322,000	287,746,000	276,390,000	56,148,000
Treasury notes	210,765,000	233,082,000	244,266,000	243,857,000	100,581,000	104,583,000	62,531,000	53,907,000	93,408,000
Certificates of indebtedness	134,131,000	138,678,000	140,447,000	190,478,000	217,917,000	229,498,000	252,849,000	257,655,000	155,122,000
Total U. S. Government securities	401,339,000	433,661,000	440,897,000	499,368,000	545,263,000	627,403,000	603,126,000	587,952,000	304,678,000
Other securities (see note)	500,000	500,000	500,000	500,000	760,000	880,000	980,000	980,000	2,500,000
Total bills and securities (see note)	1,229,896,000	1,234,986,000	1,173,926,000	1,280,962,000	1,377,731,000	1,536,293,000	1,598,842,000	1,532,860,000	988,748,000
Gold held abroad	568,000	568,000	568,000	568,000	566,000	566,000	568,000	569,000	658,000
Due from foreign banks (see note)	588,326,000	621,207,000	618,190,000	705,805,000	670,056,000	860,067,000	728,018,000	759,246,000	581,732,000
Uncollected items	58,849,000	58,755,000	58,731,000	58,724,000	58,122,000	57,972,000	60,185,000	60,190,000	58,329,000
Bank premises	10,411,000	10,455,000	10,515,000	11,122,000	14,888,000	15,043,000	14,383,000	14,462,000	12,438,000
All other resources	4,952,142,000	4,981,035,000	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,280,080,000	4,864,946,000
LIABILITIES.									
F. R. notes in actual circulation	1,584,183,000	1,576,985,000	1,584,922,000	1,623,785,000	1,679,624,000	1,760,710,000	1,813,198,000	1,821,332,000	1,694,120,000
Deposits:									
Member banks—reserve account	2,395,037,000	2,404,673,000	2,354,712,000	2,431,764,000	2,473,358,000	2,485,757,000	2,431,845,000	2,394,335,000	2,221,130,000
Government	26,385,000	24,006,000	21,786,000	15,160,000	17,134,000	15,752,000	16,680,000	15,425,000	23,345,000
Foreign banks (see note)	5,151,000	7,046,000	5,806,000	5,658,000	4,825,000	5,652,000	4,423,000	4,338,000	4,959,000
Other deposits	18,601,000	18,178,000	19,310,000	19,061,000	22,126,000	29,138,000	20,328,000	19,905,000	17,612,000
Total deposits	2,445,174,000	2,453,903,000	2,401,614,000	2,471,643,000	2,517,443,000	2,536,299,000	2,478,276,000	2,434,003,000	2,267,046,000
Deferred availability items	543,749,000	573,990,000	577,945,000	654,526,000	609,065,000	768,850,000	666,322,000	644,451,000	538,629,000
Capital paid in	134,619,000	134,440,000	134,209,000	133,775,000	132,585,000	132,512,000	132,460,000	132,403,000	125,825,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000	228,775,000	228,775,000
All other liabilities	11,098,000	10,399,000	10,513,000	9,813,000	9,696,000	8,823,000	19,808,000	19,116,000	10,551,000
Total liabilities	4,952,142,000	4,981,035,000	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,280,080,000	4,864,946,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.9%	69.5%	70.7%	68.6%	66.9%	63.8%	63.9%	64.4%	75.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.1%	73.7%	75.0%	72.7%	70.7%	67.2%	66.8%	67.2%	79.5%
Contingent liability on bills purchased for foreign correspondents	238,821,000	237,364,000	231,881,000	232,291,000	233,812,000	232,181,000	226,904,000	223,870,000	91,978,000
Distribution by Maturities—									
1-15 days bills bought in open market	112,598,000	122,331,000	122,510,000	149,752,000	172,388,000	182,427,000	172,348,000	141,772,000	137,494,000
1-15 days bills discounted	385,943,000	362,922,000	318,991,000	347,115,000	372,923,000	449,909,000	537,482,000	515,415,000	286,204,000
1-15 days U. S. cert. of indebtedness	5,000,000	5,000,000	93,000	93,000	15,272,000	1,606,000	20,851,000	22,479,000	—
1-15 days municipal warrants	—	—	—	—	—	100,000	100,000	100,000	—
16-30 days bills bought in open market	69,436,000	72,232,000	73,182,000	73,298,000	80,578,000	102,696,000	110,201,000	99,627,000	95,699,000
16-30 days bills discounted	19,353,000	15,929,000	14,912,000	15,342,000	14,383,000	18,059,000	18,330,000	20,455,000	26,493,000
16-30 days U. S. cert. of indebtedness	—	—	—	—	—	35,473,000	—	—	—
16-30 days municipal warrants	—	—	—	—	—	20,000	120,000	120,000	—
31-60 days bills bought in open market	111,343,000	97,967,000	74,684,000	67,676,000	79,449,000	75,568,000	78,434,000	98,268,000	48,816,000
31-60 days bills discounted	27,125,000	22,552,000	26,751,000	28,255,000	27,294,000	26,892,000	26,892,000	20,781,000	36,305,000
31-60 days U. S. cert. of indebtedness	20,419,000	55,577,000	57,519,000	90,841,000	—	—	—	—	—
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	70,974,000	80,845,000	73,660,000	—	57,376,000	26,341,000	23,207,000	24,786,000	15,775,000
61-90 days bills discounted	19,876,000	15,671,000	17,352,000	75,015,000	16,188,000	17,995,000	18,617,000	13,368,000	21,676,000
61-90 days U. S. cert. of indebtedness	—	—	—	—	105,220,000	114,569,000	153,370,000	157,098,000	5,421,000
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	4,922,000	4,618,000	3,269,000	—	2,776,000	2,099,000	1,337,000	1,319,000	4,721,000
Over 90 days bills discounted	6,487,000	6,458,000	7,318,000	3,294,000	8,355,000	7,906,000	7,888,000	8,137,000	8,393,000
Over 90 days cert. of indebtedness	113,712,000	78,101,000	82,835,000	7,083,000	27,738,000	77,850,000	78,628,000	12,225,000	149,701,000
Over 90 days municipal warrants	—	—	—	99,544,000	—	—	—	—	—
F. R. notes received from Comptroller	2,910,017,000	2,924,622,000	2,945,157,000	2,971,203,000	2,991,317,000	3,020,347,000	3,043,440,000	3,037,792,000	2,948,063,000
F. R. notes held by F. R. Agent	889,119,000	900,570,000	900,551,000	845,755,000	817,415,000	801,857,000	779,860,000	776,640,000	871,288,000
Issued to Federal Reserve Banks	2,020,898,000	2,024,052,000	2,044,606,000	2,125,448,000	2,173,902,000	2,218,490,000	2,263,580,000	2,261,152,000	2,076,775,000
How Secured—									
By gold and gold certificates	414,441,000	405,495,000	414,240,000	411,341,000	408,950,000	407,951,000	407,928,000	406,579,000	357,927,000
Gold redemption fund	98,023,000	112,742,000	107,902,000	97,197,000	100,781,000	105,359,000	106,794,000	100,483,000	109,744,000
Gold fund—Federal Reserve Board	910,474,000	901,096,000	943,733,000	1,021,938,000	1,014,926,000	964,328,000	954,533,000	998,036,000	1,084,961,000
By eligible paper	805,059,000	765,210,000	704,650,000	755,142,000	808,940,000	873,849,000	938,890,000	907,392,000	666,719,000
Total	2,227,997,000	2,184,546,000	2,170,525,000	2,285,618,000	2,333,597,000	2,351,487,000	2,408,145,000	2,412,490,000	2,219,351,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 8 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 1,422,938.0	\$ 104,636.0	\$ 299,145.0	\$ 98,131.0	\$ 180,542.0	\$ 44,572.0	\$ 139,492.0	\$ 226,555.0	\$ 30,568.0	\$ 48,105.0	\$ 52,617.0	\$ 30,462.0	\$ 167,813.0
Gold red'n fund with U. S. Treas.	50,116.0	7,045.0	13,026.0	6,806.0	2,301.0	1,949.0	1,555.0	5,377.0	2,924.0	2,423.0	2,644.0	1,264.0	2,802.0
Gold held excl. agst. F. R. notes	1,473,054.0	111,681.0	312,171.0	104,937.0	182,843.0	46,521.0	141,047.0	232,232.0	33,492.0	50,528.0	55,261.0	31,726.0	170,615.0
Gold settle't fund with F. R. Board	695,604.0	24,473.0	307,644.0	32,762.0	38,925.0	19,552.0	11,689.0	131,126.0	17,697.0	20,766.0	30,556.0	23,589.0	36,625.0
Gold and gold certificates	648,933.0	30,195.0	413,311.0	24,696.0	43,951.0	9,837.0	6,750.0	56,649.0	13,675.0	4,835.0	7,534.0	8,051.0	29,449.0
Total gold reserves	2,817,591.0	166,349.0	1,033,126.0	162,395.0	265,719.0	75,910.0	159,486.0	420,007.0	64,864.0	76,129.0	93,351.0	63,366.0	236,889.0
Reserves other than gold	167,474.0	14,760.0	32,593.0	11,757.0	12,359.0	11,013.0	14,805.0	21,210.0	15,235.0	4,704.0	6,990.0	10,351.0	11,697.0
Total reserves	2,985,065.0	181,109.0	1,065,719.0	174,152.0	278,078.0	86,923.0	174,291.0	441,217.0	80,099.0	80,833.0	100,341.0	73,717.0	248,586.0
Non-reserve cash	79,007.0	7,688.0	27,198.0	2,434.0	4,532.0	8,350.0	4,474.0	8,162.0	4,769.0	1,130.0	2,428.0	3,325.0	4,517.0
Bills discounted:													
Sec. by U. S. Govt. obligations	298,164.0	25,312.0	98,808.0	34,630.0	31,976.0	7,871.0	5,208.0	31,853.0	8,639.0	834.0	6,824.0	1,348.0	44,861.0
Other bills discounted	160,620.0	22,721.0	26,938.0	11,223.0	12,585.0	19,048.0	20,466.0	18,094.0	9,851.0	1,457.0	6,315.0	1,808.0	9,414.0
Total bills discounted	458,784.0	48,033.0	125,746.0	46,553.0	44,561.0	26,919.0	25,674.0	49,947.0	18,490.0	2,291.0	13,139.0	3,156.0	54,275.0
Bills bought in open market	369,273.0	38,403.0	95,503.0	30,695.0	34,067.0	24,590.0	11,822.0	52,962.0	14,742.0	13,520.0	14,565.0	16,639.0	21,765.0
U. S. Government securities:													
Bonds	56,443.0	708.0	3,384.0	585.0	755.0	1,153.0	44.0	19,927.0	7,125.0	4,499.0	10,390.0	7,820.0	53.0
Treasury notes	210,765.0	11,680.0	40,171.0	18,297.0	37,669.0	4,040.0	5,202.0	23,493.0	17,202.0	8,902.0	11,068.0	10,391.0	22,650.0
Certificates of indebtedness	134,131.0	9,410.0	32,363.0	15,981.0	11,316.0	3,255.0	4,737.0	18,965.0	7,592.0	4,807.0	8,711.0	6,614.0	10,480.0
Total U. S. Gov't securities	401,339.0	21,798.0	75,918.0	34,863.0	49,740.0	8,448.0	9,983.0	62,385.0	31,919.0	18,108.0	30,169.0	24,825.0	33,183.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 500.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 500.0	\$	\$	\$
Total bills and securities.....	1,229,896.0	108,234.0	297,187.0	112,111.0	128,368.0	59,957.0	47,479.0	165,294.0	65,151.0	34,419.0	57,873.0	44,620.0	109,223.0
Due from foreign banks.....	565.0	37.0	216.0	46.0	51.0	25.0	21.0	68.0	21.0	13.0	18.0	17.0	35.0
Uncollected items.....	588,326.0	57,964.0	149,275.0	49,115.0	51,981.0	49,323.0	25,227.0	69,356.0	31,170.0	11,370.0	36,100.0	23,611.0	33,834.0
Bank premises.....	58,969.0	3,824.0	16,516.0	1,756.0	6,865.0	2,894.0	2,829.0	8,619.0	3,891.0	2,202.0	4,308.0	1,791.0	3,374.0
All other resources.....	10,411.0	87.0	2,545.0	201.0	1,108.0	404.0	1,365.0	1,273.0	734.0	1,012.0	522.0	527.0	633.0
Total resources.....	4,952,142.0	358,943.0	1,558,636.0	339,815.0	470,983.0	207,876.0	255,686.0	693,989.0	185,835.0	130,979.0	201,590.0	147,608.0	400,202.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,584,183.0	122,574.0	342,996.0	120,383.0	195,122.0	67,061.0	144,494.0	230,027.0	52,739.0	55,924.0	61,124.0	39,267.0	182,472.0
Deposits:													
Member bank—reserve acct.....	2,395,037.0	150,216.0	956,368.0	136,111.0	184,369.0	73,338.0	68,468.0	345,468.0	84,624.0	52,372.0	91,947.0	70,365.0	181,391.0
Government.....	26,385.0	2,106.0	12,833.0	1,298.0	785.0	993.0	2,425.0	1,949.0	1,020.0	916.0	1,014.0	746.0	300.0
Foreign bank.....	5,151.0	344.0	1,856.0	436.0	477.0	234.0	193.0	638.0	197.0	124.0	165.0	161.0	326.0
Other deposits.....	18,601.0	195.0	9,288.0	317.0	1,105.0	134.0	123.0	1,005.0	348.0	209.0	765.0	77.0	5,065.0
Total deposits.....	2,445,174.0	152,861.0	980,315.0	138,162.0	186,736.0	74,699.0	71,209.0	349,060.0	86,189.0	53,621.0	93,891.0	71,349.0	187,082.0
Deferred availability items.....	543,749.0	55,762.0	127,653.0	45,957.0	49,615.0	46,697.0	24,432.0	61,740.0	30,470.0	10,552.0	32,779.0	23,829.0	34,263.0
Capital paid in.....	134,619.0	9,390.0	41,910.0	13,226.0	14,218.0	6,248.0	5,176.0	18,097.0	5,339.0	3,025.0	4,251.0	4,265.0	9,474.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	11,098.0	463.0	2,755.0	425.0	1,271.0	847.0	379.0	2,287.0	701.0	818.0	499.0	371.0	282.0
Total liabilities.....	4,952,142.0	358,943.0	1,558,636.0	339,815.0	470,983.0	207,876.0	255,686.0	693,989.0	185,835.0	130,979.0	201,590.0	147,608.0	400,202.0
Memoranda.													
Reserve ratio (per cent).....	74.1	65.8	80.5	67.4	72.8	61.3	80.8	76.2	57.7	73.8	64.7	66.6	73.2
Contingent liability on bills purchased for foreign correspondence.....	238,821.0	17,790.0	68,511.0	22,534.0	24,669.0	12,097.0	9,963.0	32,971.0	10,200.0	6,404.0	8,539.0	8,302.0	16,841.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	436,715.0	31,329.0	130,934.0	43,498.0	36,432.0	21,800.0	31,647.0	47,394.0	7,364.0	4,758.0	8,309.0	9,365.0	63,885.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEBRUARY 8 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,910,017.0	231,923.0	766,010.0	195,231.0	276,234.0	114,460.0	230,221.0	459,920.0	76,873.0	81,771.0	108,253.0	69,264.0	299,857.0
F. R. notes held by F. R. Agent.....	889,119.0	78,020.0	292,080.0	31,350.0	44,680.0	25,599.0	54,080.0	182,499.0	16,770.0	21,089.0	38,820.0	20,632.0	83,500.0
F. R. notes issued to F. R. Bank.....	2,020,898.0	153,903.0	473,930.0	163,881.0	231,554.0	88,861.0	176,141.0	277,421.0	60,103.0	60,682.0	69,433.0	48,632.0	216,357.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	414,441.0	35,300.0	205,150.0	-----	42,600.0	31,020.0	20,000.0	-----	8,900.0	14,167.0	-----	17,303.0	40,000.0
Gold redemption fund.....	98,023.0	11,336.0	18,995.0	12,354.0	12,942.0	7,051.0	6,992.0	1,855.0	1,168.0	1,938.0	3,757.0	4,159.0	15,476.0
Gold fund—F. R. Board.....	910,474.0	58,000.0	75,000.0	85,777.0	125,000.0	6,500.0	112,500.0	225,000.0	20,500.0	32,000.0	48,860.0	9,000.0	112,337.0
Eligible paper.....	805,059.0	86,436.0	211,693.0	70,891.0	78,373.0	46,353.0	37,011.0	102,726.0	33,017.0	15,517.0	27,522.0	19,611.0	75,909.0
Total collateral.....	2,227,997.0	191,072.0	510,838.0	169,022.0	258,915.0	90,925.0	176,503.0	329,581.0	63,585.0	63,622.0	80,139.0	50,073.0	243,722.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 650 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 801, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEBRUARY 1 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	21,839,960	1,625,644	8,401,924	1,218,757	2,115,633	692,754	613,722	3,142,494	732,280	378,164	649,700	444,018	1,924,870
Loans and discounts—total.....	15,264,835	1,053,836	5,949,608	788,611	1,401,418	515,929	487,433	2,236,449	515,772	245,278	426,865	342,093	1,301,548
Secured by U. S. Gov't obliga's.....	138,406	5,970	61,849	8,531	16,033	3,347	5,280	19,499	4,141	2,320	3,367	3,474	4,595
Secured by stocks and bonds.....	6,546,809	390,958	2,993,079	439,607	630,306	158,866	118,641	965,775	209,283	79,345	126,928	88,990	345,051
All other loans and discounts.....	8,579,620	656,908	2,894,680	340,473	755,079	353,716	363,512	1,251,175	302,368	163,613	296,670	249,629	951,897
Investments—total.....	6,575,125	471,808	2,452,316	430,146	714,215	176,825	126,289	906,045	216,508	132,886	222,835	101,925	623,327
U. S. Government securities.....	3,014,421	177,317	1,197,249	123,712	318,679	77,998	60,856	384,948	84,408	69,885	105,455	71,773	342,141
Other bonds, stocks and securities.....	3,560,704	294,491	1,255,067	306,434	395,536	98,827	65,433	521,097	132,100	63,001	117,380	30,152	281,186
Reserve balances with F. R. Bank.....	1,783,436	98,830	838,024	82,200	130,429	41,879	45,536	262,448	51,799	25,333	54,783	35,544	116,631
Cash in vault.....	239,760	18,322	60,918	14,344	28,212	11,828	11,020	41,292	7,162	5,370	11,235	9,446	20,611
Net demand deposits.....	13,887,949	964,672	6,204,656	769,835	1,074,402	383,825	343,893	1,865,467	431,788	221,554	493,480	312,576	821,801
Time deposits.....	6,669,636	483,521	1,624,392	300,119	908,654	243,509	241,936	1,210,680	245,586	137,858	164,463	115,386	993,532
Government deposits.....	76,752	6,650	25,594	6,608	7,702	2,655	4,167	6,588	1,426	655	1,640	4,143	8,924
Due from banks.....	1,224,478	67,844	150,561	68,667	113,153	54,186	79,199	223,785	60,412	50,784	127,777	65,284	162,826
Due to banks.....	3,761,524	172,103	1,504,341	188,999	275,805	121,478	129,094	525,278	163,821	98,737	231,221	122,353	228,294
Borrowings from F. R. Bank—total.....	298,648	21,970	92,359	26,260	24,766	20,045	15,693	22,794	12,466	1,690	7,855	3,445	49,305
Secured by U. S. Gov't obliga's.....	228,747	9,038	86,049	20,685	21,800	6,903	4,007	18,185	4,105	1,690	6,050	1,725	48,510
All other.....	69,901	12,932	6,310	5,575	2,966	13,142	11,686	4,609	8,361	-----	1,805	1,720	796
Number of reporting banks.....	650	36	82	48	71	66	33	93	30	24	65	45	57

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 8 1928, in comparison with the previous week and the corresponding date last year:

	Feb. 8 1928.	Feb. 1 1928.	Feb. 9 1927.		Feb. 8 1928.	Feb. 1 1928.	Feb. 9 1927.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	299,145,000	299,259,000	383,982,000	Gold held abroad.....	-----	-----	658,000
Gold redemp. fund with U. S. Treasury.....	13,026,000	14,687,000	10,783,000	Due from foreign banks (See Note).....	216,000	216,000	136,514,000
Gold held exclusively agst. F. R. notes.....	312,171,000	313,916,000	394,765,000	Uncollected items.....	149,275,000	171,700,000	16,276,000
Gold settlement fund with F. R. Board.....	307,644,000	309,145,000	159,379,000	Bank premises.....	16,516,000	16,516,000	2,358,000
Gold and gold certificates held by bank.....	413,311,000	396,390,000	592,878,000	All other resources.....	2,545,000	2,598,000	-----
Total gold reserves.....	1,033,126,000	1,019,471,000	1,057,013,000	Total resources.....	1,558,636,000	1,581,524,000	1,495,776,000
Reserves other than gold.....	32,593,000	32,586,000	34,989,000	LIABILITIES—			
Total reserves.....	1,065,719,000	1,052,057,000	1,092,002,000	Fed'l Reserve notes in actual circulation.....	342,996,000	344,481,600	402,947,000
Non-reserve cash.....	27,198,000	28,852,000	25,502,000	Deposits—Member bank, reserve acct.....	956,368,000	58,445,000	858,826,000
Bills discounted.....	-----	-----	-----	Government.....	12,833,000	10,307,000	3,658,000
Secured by U. S. Gov't. obligations.....	98,808,000	100,623,000	73,625,000	Foreign bank (See Note).....	1,856,000	1,750,000	2,232,000
Other bills discounted.....	26,938,000	13,671,000	23,907,000	Other deposits.....	9,283,000	9,823,000	9,482,000
Total bills discounted.....	125,746,000	114,294,000	96,932,000	Total deposits.....	980,315,000	980,325,000	874,184,000
Bills bought in open market.....	95,503,000	103,615,000	71,416,000	Deferred availability items.....	127,653,000	149,303,000	117,695,000
U. S. Government securities—				Capital paid in.....	41,910,000	41,846,000	37,059,000
Bonds.....	3,384,000	5,212,000	2,683,000	Surplus.....	63,007,000	63,007,000	61,614,000
Treasury notes.....	40,171,000	48,685,000	14,489,000	All other liabilities.....	2,755,000	2,662,000	2,277,000
Certificates of indebtedness.....	32,363,000	37,799,000	36,946,000	Total liabilities.....	1,558,636,000	1,581,524,000	1,495,776,000
Total U. S. Government securities.....	75,918,000	91,696,000	54,118,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	80.5%	79.4%	85.5%
Total bills and securities (See Note).....	297,167,000	309,605,000	222,466,000	Contingent liability on bills purchased for foreign correspondence.....	68,511,000	67,054,000	25,672,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items include therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 10 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 823.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 10.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Ann Arbor.....100	10	50	Feb 6	50	Feb 6
Atch Top & Ferts.....43,900	3 1/4	Feb 7	3 1/4	Feb 7	3 1/4
Buff Roch & Pitts pf.100	20	96	Feb 10	96	Feb 10
Chic & Alton cts.....100	50	6	Feb 7	6	Feb 7
Pref. cts.....100	50	9	Feb 7	9	Feb 7
C C C & St Louis pf.100	100	110	Feb 9	110	Feb 9
Duluth S S & A.....100	600	3 1/4	Feb 7	3 1/4	Feb 7
Preferred.....100	300	6	Feb 8	6	Feb 8
Morris & Essex.....50	250	86	Feb 6	87	Feb 6
Nash Chatt & St L.....100	260	178 1/2	Feb 8	182 1/2	Feb 7
N Y Lack & Western.....100	20	110	Feb 6	110	Feb 6
N Y State Rys.....100	100	10	Feb 7	10	Feb 7
Pacific Coast 1st pf.....100	10	58 1/2	Feb 6	58 1/2	Feb 6
Pitts C C & St Louis.....100	80	108	Feb 9	108	Feb 9
Pitts Ft W & Chic pf.100	100	163 1/2	Feb 4	163 1/2	Feb 4
Sou Ry M & O cts.....100	490	124	Feb 10	133	Feb 10
Twin City Rap Tran.....100	900	50	Feb 4	52 1/2	Feb 4
Preferred.....100	50	106 1/2	Feb 10	107	Feb 10
Vicks Shrev & Pac pf 100	90	104 1/2	Feb 6	106	Feb 6
Indus. & Miscell.					
Abtibi Pr & Pap new.....500	78	Feb 10	80	Feb 8	78
Adams Express pref.100	1,700	96 1/2	Feb 6	86 1/2	Feb 6
Alliance Realty.....20	72	Feb 4	74	Feb 9	53
Am Mach & Fdy pref ex-warrant.....40	112 1/2	Feb 7	112 1/2	Feb 7	112 1/2
Am Radiator pref.....100	20	143 1/2	Feb 10	143 1/2	Feb 10
Am Wholesale pref.....100	10	109 1/2	Feb 10	109 1/2	Feb 10
Austrian Credit Anstalt.....500	74	Feb 6	74	Feb 6	72
Autosales.....8,600	8 1/2	Feb 10	9 1/2	Feb 6	6 1/2
Preferred.....50	1,700	34	Feb 9	37	Feb 30
Bank of America.....100	10	390	Feb 7	390	Feb 7
Bank of N Y & Tr Co pf.100	20	680	Feb 9	688	Feb 4
Belgian Nat Rys par pf.100	1,400	85 1/2	Feb 7	86 1/2	Feb 8
Borden Co.....50	4,700	166 1/2	Feb 4	172 1/2	Feb 4
Brit Empire Steel.....100	3,300	3 1/2	Feb 10	5 1/2	Feb 4
British 2d pref.....100	3,900	7	Feb 9	9 1/2	Feb 6
Bucyrus Erie Co.....10	4,400	26 1/2	Feb 10	28 1/2	Feb 7
Preferred.....5	6,800	35 1/2	Feb 10	36 1/2	Feb 4
Cent Allot Steel pref.100	100	110	Feb 8	110	Feb 8
Colo Fuel & Iron pref 100	10	136	Feb 6	136	Feb 6
Crex Carpet.....300	18	Feb 10	18 1/2	Feb 10	18
Crown-William 1st pf.....100	100	98	Feb 7	98	Feb 7
Cushman's Sons pf 8%.....20	112 1/2	Feb 4	113 1/2	Feb 7	112 1/2
Devore & Ray 1st pf.....100	310	113 1/2	Feb 7	114	Feb 10
Eisenlohr Bros pref.....100	30	97 1/2	Feb 6	100 1/2	Feb 10
Equitable Off Bldg pf 100	90	200	Feb 9	204	Feb 7
Farmers Ln & Tr Co.....100	20	705	Feb 7	705	Feb 7
Fox Film rts.....5,000	1 1/2	Feb 10	1 1/2	Feb 10	1 1/2
Fuller G A prior pref.....1,600	104 1/2	Feb 8	106 1/2	Feb 4	104 1/2
General Cable.....600	21	Feb 4	22	Feb 8	21
Class A.....2,000	56	Feb 9	57 1/2	Feb 7	56
Gen Ry Signal pref.....100	80	111 1/2	Feb 6	113	Feb 4
Gotham Silk Hos pref Ex-warrants.....580	109	Feb 4	111	Feb 10	109
Graham-Palge Motors.....21,700	17 1/2	Feb 10	19 1/2	Feb 7	17 1/2
Gulf States St 1st pf 100	70	106	Feb 6	107	Feb 9
Hackensack Wat pf.25	10	29 1/2	Feb 7	29 1/2	Feb 7
Preferred A.....25	90	27	Feb 4	27	Feb 4
Harbison Walker Ref 100	30	176	Feb 6	177 1/2	Feb 6
Hershey Chocolate.....700	31 1/2	Feb 4	33	Feb 9	30 1/2
Preferred.....3,300	70 1/2	Feb 6	71 1/2	Feb 4	70 1/2
Prior preferred.....1,100	102 1/2	Feb 4	103 1/2	Feb 7	101 1/2
Internat Nickel pref.100	300	112	Feb 7	112 1/2	Feb 9
Johns-Manville Corp.....16,400	122	Feb 9	125	Feb 9	122
Preferred.....100	100	119 1/2	Feb 9	119 1/2	Feb 9
Kelsey Hayes Wh pf.100	20	106 1/2	Feb 9	108	Feb 10
Kroger Grocery & Bak.....53,900	74 1/2	Feb 7	79	Feb 10	74 1/2
Kuppenheimer pf.....100	20	111	Feb 8	111	Feb 8
McCall.....4,600	56 1/2	Feb 6	66	Feb 10	56
National Radiator.....1,100	36 1/2	Feb 10	37	Feb 4	36 1/2
Preferred.....400	96	Feb 7	96 1/2	Feb 8	96
National Supply pref 100	10	117	Feb 8	117	Feb 11
Norwalk T & R pf.....210	42 1/2	Feb 6	44 1/2	Feb 7	33 1/2
Outlet Co pref.....200	113 1/2	Feb 7	113 1/2	Feb 7	113 1/2
Penick & Ford pref.....100	90	106	Feb 7	108	Feb 10
Pettibone M 1st pf.....40	101	Feb 10	101	Feb 10	101
Phillips Jones Corp.....500	51	Feb 7	52 1/2	Feb 6	50 1/2
Preferred.....100	93	Feb 10	93	Feb 9	93
Prophylactic Brush Co.....20	80	Feb 8	85	Feb 7	69 1/2
P B of N Jersey Rts.....189,500	7-16	Feb 4	7 1/2	Feb 9	1-128
Reo Motor Car.....10	18,500	24 1/2	Feb 4	25 1/2	Feb 6
Richfield Oil of Calif.....25	6,000	25 1/2	Feb 7	25 1/2	Feb 27 1/2
Sloss-Sheet St & Ir pf 100	200	119	Feb 8	119	Feb 8
Tub Prod Div cts A.....10	1,200	25	Feb 9	25 1/2	Feb 9
United Biscuit.....1,200	38 1/2	Feb 7	39	Feb 8	38
United Dyewood.....100	5	Feb 4	6	Feb 4	5
Universal Leaf Tob.....7,100	72 1/2	Feb 4	78 1/2	Feb 7	72 1/2
U S Express.....200	5	Feb 7	5	Feb 7	3 1/2
Warren Bros 1st pf.....50	330	52 1/2	Feb 6	55 1/2	Feb 9
West Penn El pf (6).....430	101 1/2	Feb 9	102 1/2	Feb 7	101
West Dairy Prod A.....900	55 1/2	Feb 7	56	Feb 8	53 1/2
Class B.....2,300	24	Feb 6	26 1/2	Feb 8	20 1/2

* No par value.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.86 15-16@ 4.87 1/2 for checks and 4.87 1/2 @ 4.87 17-32 for cables. Commercial on banks, sight 4.86 11-16 @ 4.86 15-16, sixty days 4.82 1/2 @ 4.83 3-16, ninety days 4.81 1/2 @ 4.81 1/2, and documents for payment 4.82 1/2 @ 4.83 1/2. Cotton for payment 4.86 5-16, and grain for payment 4.86 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 1/2 @ 3.92 1/2 for short. Amsterdam bankers' guilders were 40.21 @ 40.25 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—		Checks.	Cables.
High for the week.....	4.87 1/2	4.87 1/2	4.87 17-32
Low for the week.....	4.86 11-16	4.86 11-16	4.87 1-16
Paris Bankers' Francs—			
High for the week.....	3.92 1/2	3.92 1/2	3.93 1/2
Low for the week.....	3.92 1/2	3.92 1/2	3.92 1/2
Amsterdam Bankers' Guilders—			
High for the week.....	40.28	40.31	40.31
Low for the week.....	40.21	40.24	40.24
Germany Bankers' Marks—			
High for the week.....	23.85 1/2	23.86 1/2	23.86 1/2
Low for the week.....	23.82	23.83	23.83

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
First Liberty Loan							
3 1/4% bonds of 1923-47.....	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(First 3 1/4%).....							
Total sales in \$1,000 units.....		65	43	18	17	20	3
Converted 4% bonds of 1932-47 (First 4%).....	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units.....		---	---	---	---	---	---
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%).....	High	103 1/2	103	103 1/2	103 1/2	102 1/2	102 1/2
	Low	102 1/2	103	103	102 1/2	102 1/2	102 1/2
	Close	103	103	103 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....		4	5	16	3	5	1
Second Liberty Loan							
4 1/4% bonds of 1928.....	High	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
	Low	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
	Close	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(Third 4 1/4%).....							
Total sales in \$1,000 units.....		38	91	76	21	4	12
Third Liberty Loan							
4 1/4% bonds of 1933-38.....	High	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
	Low	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
	Close	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
(Fourth 4 1/4%).....							
Total sales in \$1,000 units.....		40	80	109	117	81	14
Treasury							
4 1/2%, 1947-52.....	High	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
	Low	115	115	115 1/2	114 1/2	115 1/2	114 1/2
	Close	115	115 1/2	115 1/2	114 1/2	115 1/2	114 1/2
Total sales in \$1,000 units.....		13	15	98	104	1	80
4%, 1944-1954.....	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units.....		---	---	---	---	---	---
4 1/2%, 1946-1956.....	High	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
	Low	107 1/2	107 1/2	107 1/2	107	107 1/2	107 1/2
	Close	107 1/2	107 1/2	107 1/2	107	107 1/2	107 1/2
Total sales in \$1,000 units.....		20	6	527	117	1	1
4 1/2%, 1943-47.....	High	102 1/2	---	---	---	---	---
	Low	102 1/2	---	---	---	---	---
	Close	102 1/2	---	---	---	---	---
Total sales in \$1,000 units.....		27	---	---	---	---	---

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 3 1/4%.....	101 1/2 to 101 1/2	24	4th 4 1/4%.....	103 1/2 to 103 1/2
6 1st 4 1/4%.....	102 1/2 to 102 1/2	1	U. S. Treasury 4 1/2%.....	114 1/2 to 114 1/2
26 3d 4 1/4%.....	100 1/2 to 100 1/2	---		

New York City Banks and Trust Companies.

Banks—N. Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America.....	385	395	Harriman.....	890	---	Am Ex Inv Tr.	405	408
Amer Union.....	213	217	Manhattan.....	565	572	Bank of N Y	---	---
Bowery East R.....	695	705	Natl City.....	747	753	& Trust Co.	675	685
Bronx Boro.....	660	675	Park.....	648	654	Bankers Trust	1045	1055
Bronx Nat.....	625	675	Penn Exch.....	205	215	Bronx Co Tr.	380	400
Bryant Park.....	220	250	Port Morris.....	650	750	Central Union	1345	1355
Capitol Nat.....	---	---	Public.....	690	696	County.....	470	---
Bank & Tr.....	295	305	Seaboard.....	774	784	Empire.....	440	450
Cent Merc Bk.....	---	---	Seventh.....	233	239	Equitable Tr.	416	420
& Trust Co.....	290	296	State.....	598	610	Farm L & Tr.	700	710
Central.....	213	218	Trade.....	270	285	Fidelity Trust	353	363
Chase.....	560	564	United.....	300	375	Fulton.....	540	560
Chath Phenix.....	---	---	Yorktown.....	200	220	Guaranty Tr.	621	624
Nat Bk & Tr.....	640	650	Brooklyn.....	---	---	Interstate.....	258	263
Chelsea Exch.....	327	332	Dewey.....	---	300	Lawyers Trust	795	805
Chemical.....	920	930	First.....	435	445	Manufacturer	337	345

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads.	\$ per share	\$ per share	\$ per share	\$ per share
186 187	185 186	183 184	183 185	184 186	185 186	23,500	Atch Topeka & Santa Fe.....100	183 1/2	Feb 7	195 1/4	Jan 6
104 104	104 104	103 1/2	103 1/2	103 1/2	103 1/2	1,400	Preferred.....100	102 1/2	Jan 5	105 1/4	Jan 25
181 1/2	182 1/2	181 1/2	181 1/2	179 1/2	179 1/2	5,600	Atlantic Coast Line RR.....100	175 1/2	Feb 10	186 1/4	Jan 4
110 1/2	111 1/2	111 1/2	109 1/2	109 1/2	109 1/2	37,000	Baltimore & Ohio.....100	109 1/2	Feb 7	119 1/2	Jan 7
*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	500	Preferred.....100	80 1/2	Feb 10	84 1/2	Jan 16
76 1/4	77 1/4	75 1/2	75 1/2	75 1/2	75 1/2	2,400	Bangor & Aroostook.....50	69 1/2	Jan 5	84 1/2	Jan 11
*110 1/2	*112 1/2	*110 1/2	*112 1/2	*110 1/2	*112 1/2	30	Preferred.....100	110 1/2	Jan 3	115 1/2	Jan 10
59 59	59 59	58 58	58 58	57 58	57 58	4,300	Bkin-Manh Trac v t c.....No par	53 1/2	Jan 17	62 1/2	Jan 28
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	4,700	Preferred v t c.....No par	82 1/2	Jan 4	88 1/2	Feb 6
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,200	Brunswick Term & Ry Sec.....100	14 1/2	Jan 5	19 1/4	Jan 23
*50 51	*50 50	*51 1/2	*51 1/2	*50 1/2	*50 1/2	80	Buffalo & Susq pref.....100	50 1/2	Feb 3	53 1/2	Feb 8
75 1/2	75 1/2	73 1/2	73 1/2	73 1/2	73 1/2	40	Buffalo Rochester & Pitts.....100	73 1/2	Feb 8	80 1/2	Jan 7
*61 1/2	*61 1/2	*62 1/2	*61 1/2	*61 1/2	*61 1/2	100	Canada Southern.....100	62 1/2	Jan 19	63 1/2	Jan 14
202 1/2	204 1/4	198 203 1/4	199 201	201 1/2	201 1/2	33,800	Canadian Pacific.....100	198 1/2	Feb 7	215 1/4	Jan 7
199 200	201 201	198 201 1/2	197 197	199 1/4	199 1/4	1,300	2nd inst paid.....100	197 1/2	Feb 8	212 1/2	Jan 6
*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	10	Caro Clinch & Ohio.....100	95 1/2	Jan 4	96 1/2	Jan 14
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	10	Certis stamped.....100	103 1/2	Jan 14	104 1/2	Feb 8
*295 310	*295 300	*295 310	*295 306	*295 306	*295 300	300	Central RR of New Jersey.....100	300 1/2	Jan 10	309 1/2	Jan 18
191 193 1/4	191 1/2	188 1/2	190 1/2	189 1/2	189 1/2	15,400	Chesapeake & Ohio.....100	188 1/2	Feb 7	205 1/4	Jan 6
6 6	6 6	6 6	6 6	6 6	6 6	2,100	Chicago & Alton.....100	5 1/2	Jan 30	7 1/4	Jan 3
9 9	9 9	8 1/2	8 1/2	8 1/2	8 1/2	4,300	Preferred.....100	8 1/2	Feb 8	12 1/4	Jan 6
39 1/2	39 1/2	39 39	38 1/2	38 1/2	38 1/2	1,600	Chic & East Illinois RR.....100	38 1/2	Feb 9	43 1/2	Jan 4
65 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	6,000	Preferred.....100	63 1/2	Feb 8	76 1/2	Jan 3
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11,200	Chicago Great Western.....100	9 1/2	Feb 8	13 1/2	Jan 6
24 1/2	25 1/4	24 1/2	24 1/2	23 1/2	23 1/2	12,400	Preferred.....100	22 1/2	Feb 8	29 1/2	Jan 6
15 1/2	16 1/4	16 1/4	17 1/2	17 1/2	17 1/2	20,400	Chicago Milw & St Paul.....100	15 1/2	Feb 2	20 1/2	Jan 11
15 1/2	16 1/4	16 1/4	17 1/2	17 1/2	17 1/2	23,900	Certificates.....100	15 1/2	Feb 2	20 1/2	Jan 9
30 1/2	30 1/2	31 31 1/2	31 1/2	31 1/2	31 1/2	13,500	Preferred.....100	30 1/2	Feb 3	39 1/2	Jan 11
30 1/2	30 1/2	31 31 1/2	31 1/2	31 1/2	31 1/2	12,400	Preferred certificates.....100	30 1/2	Feb 2	38 1/2	Jan 9
81 1/2	82 1/2	82 1/2	80 1/2	80 1/2	80 1/2	10,600	Chicago & North Western.....100	79 1/2	Feb 8	88 1/2	Jan 6
*140 143	*140 145	*140 144	*140 144	*140 144	*140 144	9,400	Preferred.....100	143 1/2	Jan 18	148 1/2	Jan 24
108 108 1/4	108 1/2	107 109	107 108 1/4	108 1/2	108 1/2	400	Chicago Rock Isl & Pacific.....100	107 1/2	Feb 7	112 1/2	Jan 3
106 108	106 108	105 108	106 1/2	106 1/2	106 1/2	1,300	7% preferred.....100	106 1/4	Feb 9	110 1/2	Jan 3
102 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	6% preferred.....100	101 1/2	Feb 8	102 1/2	Jan 7
*110 112	*110 110	*108 110	*102 108	*103 108	*105 108	100	Colorado & Southern.....100	110 1/2	Feb 1	116 1/2	Jan 6
77 1/2	78	*77 1/2	78	*77 1/2	78	130	First preferred.....100	75 1/2	Jan 14	78 1/2	Feb 2
*73 75 1/2	*73 75 1/2	*73 1/2	73 1/2	*73 1/2	75 1/2	10	Second preferred.....100	72 1/2	Jan 3	75 1/2	Jan 3
69 1/2	70	69 1/2	70 1/4	70 1/4	70 1/4	4,000	Consol RR of Cuba pref.....100	69 1/2	Jan 26	72 1/2	Jan 3
*88 1/4	*88 1/4	*88 1/4	90	*88 1/4	90	1,900	Cuba RR pref.....100	88 1/4	Jan 16	88 1/2	Jan 19
169 171	166 169	164 167 1/2	163 1/2	165 1/2	168 1/2	16,800	Delaware & Hudson.....100	163 1/4	Feb 10	186 1/2	Jan 6
132 1/2	132 1/2	133 1/2	133 1/2	131 1/2	131 1/2	1,900	Delaware Lack & Western.....50	131 1/2	Feb 8	140 1/2	Jan 5
*55 1/2	*56 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	400	Denv & Rio Gr West pref.....100	53 1/2	Feb 8	58 1/2	Jan 5
52 1/2	55 1/4	50 1/2	53 1/2	50 1/2	51 1/2	85,600	Erie.....100	49 1/2	Feb 7	60 1/2	Jan 4
57 1/2	58 1/2	56 1/2	57 1/2	57 1/2	57 1/2	9,200	First preferred.....100	54 1/2	Feb 8	63 1/2	Jan 7
56 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400	Second preferred.....100	55 1/2	Feb 6	62 1/2	Jan 6
94 94	93 1/2	94 93 1/2	93 1/2	93 1/2	93 1/2	6,900	Great Northern preferred.....100	93 1/2	Feb 6	98 1/2	Jan 4
92 92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	2,300	Pref certificates.....100	91 1/2	Feb 7	96 1/2	Jan 7
23 23 1/2	23 23 1/2	22 1/2	22 1/2	22 1/2	23 1/2	16,000	Iron Ore Properties.....No par	22 1/2	Jan 10	25 1/2	Jan 24
51 51	50 50	45 1/2	45 1/2	46 1/2	46 1/2	7,100	Gulf Mobile & Northern.....100	45 1/2	Feb 7	58 1/2	Jan 7
106 106	105 105	104 1/2	105 1/2	105 1/2	105 1/2	600	Preferred.....100	104 1/2	Feb 7	107 1/2	Jan 7
*15 15	*15 15	*15 15	*13 13	*12 15	*12 15	200	Havana Electric Ry.....No par	12 1/2	Jan 30	13 1/2	Feb 8
69 69 1/4	*70 70	*70 70	*68 70	*68 70	*68 70	200	Preferred.....100	68 1/2	Jan 23	69 1/4	Feb 4
*360 390	*360 384	351 351	347 350	347 350	347 350	10	Hocking Valley.....100	351 1/2	Feb 7	370 1/2	Feb 2
53 53	53 53 1/4	52 1/2	53 1/2	52 1/2	53 1/2	5,400	Hudson & Manhattan.....100	51 1/2	Jan 3	57 1/2	Jan 9
*80 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	100	Preferred.....100	88 1/2	Jan 7	92 1/2	Jan 10
138 138 1/2	138 138 1/2	135 1/2	138 1/2	136 1/2	136 1/2	6,000	Illinois Central.....100	131 1/4	Jan 11	144 1/4	Jan 27
*138 145	*137 145	*135 145	*135 145	*135 145	*135 145	400	Preferred.....100	130 1/2	Jan 13	144 1/2	Jan 27
*80 1/2	*81 1/2	*81 1/2	*80 1/2	*81 1/2	*81 1/2	390	Railroad Sec Series A.....1000	80 1/2	Jan 4	81 1/2	Jan 12
*39 1/2	*40 1/2	*39 1/2	*40 1/2	*40 1/2	*40 1/2	1,100	Int Rys of Cent America.....100	37 1/4	Jan 18	41 1/4	Jan 20
70 1/4	70 1/4	*69 1/2	70 1/4	*69 1/2	70 1/4	100	Preferred.....100	69 1/2	Jan 3	71 1/2	Jan 5
37 1/2	38 1/2	36 37 1/2	35 36 1/2	36 1/2	36 1/2	9,500	Interboro Rapid Tran v t c.....100	29 1/2	Jan 5	35 1/2	Feb 2
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*21 3/4	*21 3/4	100	Iowa Central.....100	21 1/2	Jan 16	21 1/2	Jan 16
53 1/2	54 1/2	53 55	49 1/2	53 1/2	53 1/2	26,600	Kansas City Southern.....100	49 1/2	Feb 7	63 1/2	Jan 7
*72 72 1/2	*71 1/2	73 71 1/2	71 1/2	71 1/2	71 1/2	500	Preferred.....100	70 1/2	Feb 8	73 1/2	Jan 25
89 89	89 1/2	89 1/2	87 1/2	88 1/2	88 1/2	10,100	Lehigh Valley.....50	84 1/2	Feb 8	97 1/2	Jan 14
147 1/2	147 1/2	146 147	146 147	145 1/2	148 1/2	2,100	Louisville & Nashville.....100	146 1/2	Feb 7	155 1/2	Jan 11
*81 84	80 1/2	80 1/2	80 1/2	*80 82 1/2	*80 82 1/2	40	Manhattan Elevated guar.....100	75 1/2	Jan 9	85 1/2	Feb 2
44 44 1/2	43 44	43 44	43 44	42 1/2	42 1/2	1,000	Modified guaranty.....100	40 1/2	Jan 10	45 1/2	Feb 2
*5 6	*5 6	*4 1/2	*4 1/2	*4 1/2	*5 1/2	200	Market Street Railway.....100	4 1/2	Jan 17	5 1/2	Jan 17
*20 28	*20 28	*20 28	*20 28	*20 27	*20 27	-----	Preferred.....100	25 1/2	Jan 17	25 1/2	Jan 17
*49 51	*49 50 1/2	*49 50 1/2	*48 49	*48 50	*48 50	-----	Prior preferred.....100	48 1/2	Jan 13	54 1/2	Jan 17
*10 16	*10 16	*10 16	*10 16	*10 16	*10 16	-----	Second preferred.....100	15 1/2	Jan 17	15 1/2	Jan 17
*28 28 1/2	*28 28 1/2	*28 28 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	300	Minneapolis & St Louis.....100	21 1/2	Feb 8	34 1/2	Jan 11
44 44	45 45 1/2	43 43	42 42	*42 47	*43 48	400	Minn St Paul & S S Marie.....100	42 1/2	Feb 8	52 1/2	Jan 6
*77 80	*77 78	75 77	75 75	*75 79	*76 76 1/2	600	Preferred.....100	75 1/2	Feb 7	84 1/2	Jan 11
*70 1/2	*70 1/2	70 1/2	70 1/2	*69 70	*69 70	90	Leased lines.....100	67 1/2	Jan 10	71 1/2	Jan 9
35 1/2	36 35 1/2	35 1/2	33 1/2	34 1/2	34 1/2	12,900	Mo-Kan-Texas RR.....No par	33 1/2	Feb 8	41 1/2	Jan 3
107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	107 1/2	3,600	Preferred.....100	106 1/2	Feb 2	109 1/2	Feb 3
45 1/2	46 1/2	45 1/2	45 1/2	43 1/2	44 1/2	32,000	Missouri Pacific.....100	41 1/2	Feb 7	53 1/2	Jan 6
107 108 1/2	107 108	106 108 1/2	105 1/2	106 1/2	107 1/2	17,400	Preferred.....100	105 1/2	Feb 8	115 1/2	Jan 9
25 25 1/2	21 1/2	*25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	900	Nat Rys of Mexico 2d pref.....100	21 1/2	Jan 26	3 1/2	Jan 7
*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	30	New Or Tex & Mexico.....100	136 1/4	Jan 6	139 1/2	Jan 11
157 1/4	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2	46,100	New York Central.....100	156 1/2	Feb 7	164 1/2	Jan 3
130 1/2	131 1/2	131 132 1/2	131 132	130 1/2	131 1/2	5,100	N Y Chic & St Louis Co.....100	128 1/2	Jan 10	137 1/2	Jan 23
*108 1/2	*109 1/2	109 109	109 109	109 1/2	109 1/2	400	Preferred.....100	109 1/2	Jan 10	110 1/2	Jan 4
*178 186	*176 183	*175 185	*172 185	*172 186	*172 186	717,200	N Y & Harlem.....50	168 1/2	Jan 3	188 1/2	Jan 25
65 1/2	66 1/2	65 1/2	65 1/2	65 1/2	66 1/2	3,80					

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.			Lowest	Highest	Lowest	Highest
*151 160	*151 162	*155 162	*150 160	160 160	*151 160	500	Industrial & Miscellaneous.	140 1/2	Jan 11	163 1/4	Jan 28
101 101	*102 1/2 106 1/2	102 1/2 103	102 1/2 102 1/2	*103 1/2 106 1/2	101 1/2 101 1/2	500	Abitibi Power & Paper. No par	100	Jan 16	109 3/4	Jan 5
112 1/2 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	112 112 1/2	150	Abraham & Straus. No par	111	Jan 13	113	Jan 10
*280 285	284 1/2 308	300 311 1/4	300 1/4 300 1/4	300 310	290 290	5,400	Preferred.	195	Jan 4	311 1/2	Feb 7
12 1/2 12 1/2	*12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14 1/2	4,100	Adams Express.	11 1/2	Feb 8	14 1/2	Feb 10
37 1/2 37 1/2	39 39 1/2	38 1/2 38 1/2	37 1/2 37 1/2	38 1/2 41	41 43 1/2	6,300	Advance Rumely.	34 1/2	Jan 17	43 1/2	Feb 10
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,600	Advance Rumely pref.	28 1/2	Jan 17	4	Jan 11
184 1/2 186 1/2	183 1/2 185 1/2	185 185	*122 123 1/2	180 184 1/2	184 184	3,500	Ahumada Lead.	178	Jan 10	198 1/2	Jan 25
12 1/2 13 1/2	12 1/2 13	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	72,200	Air Reduction, Inc. No par	11 1/2	Jan 3	14 1/2	Jan 24
34 37 1/2	37 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 3 1/2	26,300	Alaska Rubber, Inc. No par	1	Jan 5	4 1/2	Feb 2
28 28 1/2	25 1/2 26 1/2	26 1/2 27	27 1/2 29 1/2	28 1/2 29 1/2	*27 1/2 29	3,000	Alaska Juneau Gold Min.	25	Jan 9	31 1/2	Jan 26
107 1/2 107 1/2	108 1/2 109 1/2	108 1/2 109 1/2	*108 1/2 109	*108 108 1/2	108 108 1/2	400	Albany Perf Wrap Pap. No par	98 1/2	Jan 17	109 1/2	Feb 6
153 1/2 154 1/2	153 1/2 155 1/2	153 1/2 155 1/2	152 1/2 154 1/2	153 1/2 155 1/2	152 1/2 155	30,400	Preferred.	151 1/2	Jan 5	158 1/2	Jan 9
*122 1/2 125	124 126	124 124	*123 126	*123 126	*123 126	400	Allied Chemical & Dye. No par	122 1/2	Jan 4	124	Feb 7
116 1/2 122 1/2	121 1/2 125	120 124	119 1/2 120 1/2	120 1/2 122 1/2	120 1/2 122	16,400	Allied Chemical & Dye pref.	115 1/2	Jan 16	125	Feb 6
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*123 1/2 13 1/2	1,700	Allis-Chalmers Mfg.	11 1/2	Jan 3	14 1/2	Feb 2
*73 78	*73 78	*70 78	70 70	*70 75	74 74 1/2	900	Preferred.	70	Jan 16	78	Feb 1
30 30	30 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	3,500	Amalgamated Leather. No par	29 1/2	Feb 3	32 1/2	Jan 6
184 1/2 19	19 19	18 1/2 19	18 1/2 19	*18 1/2 19	19 19 1/2	2,400	Amerada Corp. No par	18	Jan 5	21 1/2	Jan 9
65 65 1/2	65 1/2 65 1/2	63 1/2 66 1/2	62 1/2 64 1/2	64 64	65 65	4,000	Amer Agricultural Chem.	62	Jan 30	71 1/2	Jan 7
84 84 1/2	84 84	*79 82	80 80	81 82	82 82	1,000	Preferred.	74 1/2	Jan 17	87 1/2	Jan 27
*63 64	*63 64	64 64	63 63 1/2	61 1/2 61 1/2	61 61	180	Amer Bank Note.	61	Feb 10	65 1/2	Jan 3
*16 1/2 17 1/2	17 17	*16 1/2 17	16 1/2 16 1/2	*15 1/2 16	*15 1/2 16	800	Amer Beet Sugar. No par	15 1/2	Feb 9	17 1/2	Jan 11
*39 41	*39 1/2 41	40 40 1/2	40 40	*37 40	*37 40	100	Preferred.	38	Jan 19	40	Feb 8
18 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	3,600	Amer Bosch Magneto. No par	17	Feb 2	22 1/2	Jan 4
45 46	45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 47 1/2	46 47 1/2	16,700	Amer Brake Shoe & F new No par	42 1/2	Jan 5	49 1/2	Jan 27
126 126 1/2	*124 128	*124 128	*124 128	*124 128	*124 128	400	Preferred.	124 1/2	Jan 4	126 1/2	Feb 4
154 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	15 15 1/2	15 15 1/2	15 15 1/2	11,300	Amer Br wn Boveri El. No par	14 1/2	Jan 5	18	Jan 31
*58 1/2 61 1/2	58 1/2 58 1/2	58 1/2 58 1/2	*54 1/2 60	56 1/2 56 1/2	56 1/2 57	280	Preferred.	55	Feb 7	63	Jan 3
74 1/2 75 1/2	75 1/2 76 1/2	75 1/2 76 1/2	77 79 1/2	80 82 1/2	80 81 1/2	397,500	Amer Can.	70 1/2	Jan 18	82 1/2	Feb 9
139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 140	139 1/2 140	*139 1/2 140	*139 1/2 140	300	Preferred.	136 1/2	Jan 10	140	Jan 3
107 1/2 108	107 1/2 109	107 109	106 107 1/2	107 1/2 108 1/2	107 107 1/2	7,400	Amer Car & Fdy. No par	105	Jan 16	111 1/2	Jan 3
133 133	*133	*133 1/2 133 1/2	133 133	*133	*133	400	Preferred.	131	Jan 13	133 1/2	Jan 30
*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	101 101	*100 1/2 101	*100 1/2 101	100	Amer Chain pref.	100	Jan 28	101 1/2	Jan 5
*71 73	*71 73	71 71 1/2	70 70	71 71 1/2	71 1/2 72 1/2	3,800	Amer Chain.	69	Jan 12	73	Jan 3
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	100	Amer Chicle. No par	107	Jan 5	110	Jan 3
124 1/2 13	124 1/2 13	124 1/2 13	124 1/2 13	124 1/2 13	124 1/2 13	6,000	Prior preferred.	12	Feb 9	14	Jan 10
*62 63 1/2	64 1/2 64 1/2	60 1/2 62	61 61	*60 1/2 61	*60 1/2 61	700	Amer Druggists Syndicate.	53	Jan 4	67	Jan 23
180 180 1/2	181 1/2 190	185 192 1/2	186 188	186 189	185 187	11,000	Amer Encaustic Tiling. No par	169	Jan 10	192 1/2	Feb 7
23 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	6,700	Amer Express.	22 1/2	Jan 16	27 1/2	Jan 23
107 107	108 108	107 107 1/2	107 1/2 107 1/2	107 1/2 108	107 1/2 108	2,200	Amer & For's Power. No par	105 1/2	Jan 10	108 1/2	Jan 3
131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	2,900	Preferred.	104 1/2	Jan 3	15	Feb 1
61 1/2 62	62 64 1/2	60 61 1/2	60 61 1/2	*60 1/2 61	59 1/2 59 1/2	3,900	Amer Hide & Leather.	55	Jan 5	67 1/2	Feb 1
64 64	64 64 1/2	65 65 1/2	*63 1/2 64	64 64	64 64 1/2	2,600	Preferred.	62 1/2	Jan 20	67 1/2	Jan 3
32 32	32 1/2 33 1/2	32 1/2 33 1/2	32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	22,800	Amer Home Products. No par	28	Jan 10	34 1/2	Jan 27
*93 94	*93 93 1/2	93 1/2 93 1/2	93 93	*93 94	*93 94	200	Amer Ice New. No par	90	Jan 7	94	Feb 1
78 78 1/2	79 1/2 80	77 1/2 79 1/2	76 1/2 78 1/2	77 1/2 82	80 83	39,500	Preferred.	71	Jan 5	89	Jan 13
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,500	Amer Internat Corp. No par	5 1/2	Jan 12	6 1/2	Jan 27
*61 70	*61 70	*61 70	*61 70	65 65	*61 65 1/2	100	Amer La France & Foamite.	56	Jan 10	65 1/2	Feb 2
67 1/2 71 1/2	71 1/2 76 1/2	75 78 1/2	73 76 1/2	73 76	70 73 1/2	152,800	Preferred.	56 1/2	Jan 13	78 1/2	Feb 7
*91 1/2 93	92 96	95 1/2 96 1/2	*93 94 1/2	*93 94 1/2	90 94	4,000	Amer Lined.	86 1/2	Jan 13	96 1/2	Feb 7
111 1/2 112 1/2	112 112 1/2	110 1/2 113 1/2	109 1/2 110 1/2	110 1/2 111	110 1/2 111	10,900	Amer Locomotive. No par	109 1/2	Feb 8	115	Jan 31
*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*127 127 1/2	*127 127 1/2	100	Preferred.	125 1/2	Jan 26	128	Jan 14
*161 1/2 167 1/2	*161 1/2 167 1/2	166 168	*162 167	*162 167	*162 167	300	Amer Machine & Fdy. No par	162 1/2	Feb 10	178	Jan 25
*229 1/2 229 1/2	*229 1/2 229 1/2	*229 1/2 229 1/2	*229 1/2 229 1/2	*229 1/2 229 1/2	*229 1/2 229 1/2	100	Preferred.	225 1/2	Jan 17	225 1/2	Jan 17
43 1/2 43 1/2	43 1/2 45	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	5,500	Amer Metal Co Ltd. No par	42	Jan 10	46 1/2	Jan 3
116 1/2 116 1/2	116 116 1/2	116 116	116 116 1/2	117 1/2 119 1/2	118 118 1/2	520	Preferred.	110 1/2	Jan 11	119 1/2	Feb 9
21 21 1/2	22 22 1/2	23 23 1/2	23 23 1/2	23 22 1/2	22 1/2	3,400	Amer Piano. No par	20	Jan 18	25	Feb 7
88 88	87 88 1/2	86 89	83 1/2 86 1/2	85 86	85 87	200	Preferred.	83 1/2	Jan 24	90	Jan 3
65 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 66	65 1/2 67	65 1/2 67 1/2	16,700	Amer Power & Light. No par	62 1/2	Jan 11	69 1/2	Jan 27
130 1/2 133	132 132 1/2	132 133 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	6,400	Amer Radiator.	130 1/2	Jan 18	136 1/2	Jan 28
126 1/2 126 1/2	125 132	126 131 1/2	129 130	129 131 1/2	125 128	9,400	Amer Railway Express.	110 1/2	Jan 4	132	Feb 6
55 1/2 58	55 1/2 59	51 1/2 57 1/2	53 1/2 60	59 1/2 63 1/2	58 1/2 60 1/2	36,100	Amer Republics. No par	51 1/2	Feb 7	76 1/2	Jan 3
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	57 57 1/2	*56 1/2 57	1,700	Amer Saffty Razor.	56	Jan 10	58 1/2	Jan 3
*39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 39 1/2	39 1/2 39 1/2	39 39	39 39	1,100	Am Seating v t c. No par	39	Feb 9	40 1/2	Jan 7
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 4	4 4 1/2	3,500	Amer Ship & Comm. No par	3 1/2	Jan 3	4 1/2	Jan 7
*106 110	*108 110	*108 110 1/2	108 108	*106 110	105 1/2 106	150	Amer Shipbuilding.	105 1/2	Feb 10	119	Jan 6
173 1/2 174 1/2	174 175	173 174 1/2	172 1/2 174 1/2	175 177 1/2	176 181 1/2	59,300	Amer Smelting & Refining.	172 1/2	Feb 8	184 1/2	Jan 4
*133 134	133 133 1/2	133 134	132 1/2 134 1/2	134 134 1/2	*133 134 1/2	500	Preferred.	131 1/2	Jan 9	135	Feb 2
*143 145	145 145	146 1/2 147	146 146	146 1/2 148 1/2	149 1/2 151	2,900	Amer Snuff.	141	Jan 5	151	Feb 10
105 105 1/2	104 1/2 104 1/2	104 1/2 105	*104 1/2 105	*104 1/2 105	105 105	240	Preferred.	102	Jan 5	107	Jan 26
62 64 1/2	63 64 1/2	62 1/2 65 1/2	61 1/2 63	60 1/2 62 1/2	60 1/2 61 1/2	43,000	Amer Steel Foundries. No par	60 1/2	Feb 10	70 1/2	Jan 11
114 114	*113 1/2 114 1/2	*113 1/2 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	50	Preferred.	112 1/2	Jan 7	115	Jan 21
72 72 1/2	67 1/2 73	65 1/2 67 1/2	56 66 1/2	57 58 1/2	56 1/2 57 1/2	72,100	Amer Sugar Refining.	56	Feb 8	78 1/2	Jan 12
110 1/2 110 1/2	109 109 1/2	108 1/2 108 1/2	107 108	105 1/2 106 1/2	104 1/2 104 1/2	6,600	Preferred.	104 1/2	Feb 10	110 1/2	Jan 28
59 1/2 59 1/2	59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59	59 59 1/2	58 59	11,500	Am Sun Tob v t c. No par	58	Feb 10	62 1/2	Jan 7
*30 32	31 31	*30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	800	Amer Telegraph & Cable.	30	Feb 10	32	Jan 17
179 1/2 179 1/2	179 179 1/2	178 1/2 179 1/2	178 1/2 178 1/2	177 1/2 178 1/2							

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots	PER SHARE Range for Previous Year 1927		
								Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	1,100	Beth Steel Corp pf (7%)	120 Jan 3	121 Jan 9	104 1/4 Jan	120 Dec
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	300	Bloomingdale Bros	41 1/4 Jan 20	44 1/4 Jan 5	34 June	52 1/2 Nov
110 1/2	111	111	111	111	111	110	Preferred	109 1/2 Jan 11	111 Jan 11	109 1/2 Jan	114 Nov
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	430	Blumenthal & Co pref.	94 Feb 9	96 1/2 Jan 20	44 Jan	95 Dec
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	12,700	Bon Ami, class A	65 1/4 Jan 3	78 1/4 Jan 27	53 1/2 Jan	69 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Booth Fisheries	5 1/4 Jan 4	7 1/2 Jan 9	4 1/2 Sept	8 1/2 Apr
42 1/2	44	46	42 1/2	44 1/2	44 1/2	100	1st preferred	4 1/4 Feb 8	49 Jan 11	36 Sept	57 1/4 May
19 1/2	21	20	19 1/2	20	20	600	Botany Cons Mills class A	18 1/2 Jan 28	23 Jan 4	18 May	30 1/2 Sept
21 1/2	21 1/2	22	21 1/2	22	22 1/2	18,300	Briggs Manufacturing	21 1/2 Feb 4	25 1/4 Jan 4	19 1/2 Sept	38 1/2 Feb
231 232 1/2	230 1/4	233 1/2	229 232 1/2	230 232	228 232	11,700	Brooklyn Edison, Inc.	206 1/4 Jan 10	235 1/2 Jan 31	148 1/2 Feb	225 Dec
151 154	153 153	150 1/2	151 152 1/2	153 156 1/4	155 155 1/2	8,700	Bklyn Union Gas	147 1/4 Jan 11	156 1/4 Jan 31	89 1/2 Apr	157 1/2 Dec
49 49 1/2	49 1/2	50	48 1/2	48 1/2	48 1/2	3,400	Brown Shoe Inc.	47 Jan 10	51 Feb 2	30 1/2 Feb	50 1/4 Dec
32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	30 1/2	1,800	Brunsw-Balke-Collan r.	30 1/2 Feb 10	34 Jan 4	25 1/2 July	38 1/2 Jan
96 1/4	97	96 1/4	96 1/4	96	94	1,600	Burns Bros new clacomb	99 Jan 10	99 1/2 Jan 11	85 1/2 June	128 1/2 Jan
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	900	New class B com.	16 1/2 Feb 10	17 Jan 5	16 1/4 Mar	34 1/4 Jan
99 100	99	99	99 1/2	99 1/2	98 1/2	160	Preferred	98 1/2 Jan 20	100 Feb 4	90 June	100 Jan
159 162	158 1/4	162 1/4	157 161	157 157 1/4	160 162	5,600	Burroughs Add Mach.	139 Jan 14	165 Feb 3	120 Mar	145 Dec
61 61 1/4	62 1/2	62 1/2	61 62 1/4	61 61	60 1/4	3,800	Bush Terminal new	60 Jan 6	63 1/2 Jan 27	29 1/4 Jan	69 Nov
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	570	Debenture	107 1/4 Jan 4	110 1/2 Feb 10	91 1/4 Jan	111 1/2 Dec
119 119	117 1/4	118	117 1/4	118	117 1/2	300	Bush Term Bldgs. pref.	116 Jan 3	119 Feb 4	103 1/2 Feb	120 Aug
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8,100	Butte Copper & Zinc	4 1/2 Jan 19	4 1/2 Jan 4	2 1/2 Mar	5 1/2 May
45 46	46	46	45 46	46 1/2	46 1/2	1,800	Butterick Co	45 Feb 7	52 1/2 Jan 7	44 Oct	61 1/4 Feb
10 1/4	10 1/4	10 1/2	10 1/4	10 1/2	11 1/2	16,300	Butte & Superior Mining	9 Jan 11	12 1/2 Feb 10	7 1/2 Nov	11 1/4 Jan
70 70 1/2	70 1/4	71 1/2	70 1/4	70 1/2	71 1/2	1,300	By-Products Coke	68 Jan 26	74 1/2 Jan 27	66 Jan	92 1/2 June
107 109 1/2	108 110 1/4	106 1/2	110 1/2	111 1/2	111 1/2	88,300	Byers & Co (A M)	90 1/2 Jan 16	117 1/2 Jan 27	42 Jan	102 1/2 Dec
110 111	108 1/4	111	110 1/4	111	111	100	Preferred	110 1/4 Feb 3	112 1/2 Jan 14	105 1/4 May	112 1/2 Dec
74 74 1/2	74 1/4	74 1/4	73 1/4	73 1/4	73 1/4	9,000	California Packing	73 Feb 8	79 1/2 Jan 7	60 1/4 Apr	79 Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	30,700	California Petroleum	24 Jan 5	26 1/2 Jan 9	20 Oct	32 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,300	Callahan Zinc-Lead	1 1/2 Jan 5	2 1/2 Jan 6	1 1/4 Sept	2 1/2 Jan
101 103 1/2	105 106	101 1/2	105	101 103 1/2	102 1/2	11,100	Calumet Arizona Mining	101 Feb 4	120 1/4 Jan 3	61 1/2 June	123 1/2 Dec
22 1/4	23 1/4	23 1/4	22 1/2	23	22 1/2	40,800	Calumet & Hecla	20 1/2 Jan 10	23 Feb 3	14 1/4 July	24 1/2 Dec
57 1/2	58 1/4	59 1/2	57 1/2	59 1/2	61	84,200	Canada Dry Glycer Ale	54 1/2 Jan 5	64 1/4 Feb 10	36 Jan	60 1/2 Aug
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,000	Case Thresh Machine	250 Jan 18	276 Jan 9	132 Jan	283 1/4 Oct
125 127 1/2	126 126	126 126	126 127 1/2	126 127 1/2	129 1/2	200	Case Thresh Mach pref.	126 Jan 30	129 1/2 Jan 11	111 Feb	129 Dec
30 30	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	13,800	Central Alloy Steel	28 1/2 Jan 16	32 1/2 Jan 4	24 Apr	33 Apr
24 1/2	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	100	Central Leather	23 1/2 Jan 26	23 1/2 Jan 26	8 1/2 Jan	27 Nov
11 1/4	13	12 1/2	11 1/4	12 1/2	12 1/2	100	Certificates	11 1/4 Feb 3	12 1/2 Jan 26	54 Jan	78 1/4 July
79 1/2	82	79 1/2	82	79 1/2	82	100	Preferred	81 1/2 Jan 18	82 Jan 12	70 Jan	88 1/2 Dec
64 1/4	64 1/4	64 1/4	63 1/4	64 1/4	65	13,800	Century Ribbon Mills	64 1/2 Jan 3	69 1/2 Jan 3	58 June	72 1/2 Dec
59 1/2	60	59 1/2	60 1/2	59 1/2	59 1/2	14,900	Certain-Tied Products	54 1/2 Jan 3	62 1/2 Jan 24	42 Jan	55 1/2 May
120 121	120 121	120 121	120 120	120 120	120 120	400	1st preferred	119 Jan 26	120 Jan 26	106 Feb	118 1/2 Dec
75 76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	400	Certo Corp	73 1/2 Jan 5	77 Jan 12	65 Dec	78 1/2 Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Chandler Cleveland Mot	5 1/2 Jan 3	7 Jan 4	4 1/2 Nov	14 Mar
16 16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400	Preferred	15 1/2 Jan 16	17 1/2 Jan 4	13 June	26 1/2 May
75 1/2	76	75 1/2	74 1/2	75 1/2	75 1/2	11,000	Chesapeake Corp	71 Feb 7	87 1/2 Jan 6	64 1/2 June	86 1/2 Oct
131 135 1/4	135 136 1/4	134 135	132 134	133 1/4	133 1/4	2,400	Chicago Pneumatic Tool	130 Jan 16	141 1/4 Jan 30	120 1/2 Jan	137 1/4 Mar
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	7,400	Chicago Yellow Cab	35 Feb 10	43 Jan 14	38 July	47 Oct
49 49	48 1/2	49	48 1/2	48 1/2	48 1/2	5,100	Childs Co	46 1/2 Feb 9	52 1/2 Jan 7	48 1/2 Mar	65 1/2 Aug
40 1/4	40 1/4	40 1/2	40 1/4	40 1/2	40 1/2	20,900	Chile Copper	40 Jan 5	42 1/2 Jan 7	33 1/2 June	44 1/2 Dec
119 1/2	120	119 1/2	120	121	120 1/2	5	Chloro-Brown ten etts	54 1/2 Jan 4	131 Jan 23	34 1/2 Jan	90 1/2 Dec
56 1/4	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	310,600	Chrysler Corp	54 1/4 Jan 16	63 Jan 3	38 1/2 Jan	63 1/2 Dec
114 115	114 1/2	115	114 1/2	115	114 1/2	300	Preferred	113 1/2 Jan 9	118 1/2 Jan 10	102 1/2 Jan	116 Dec
52 1/4	53 1/2	52 1/4	53 1/2	52 1/4	54	100	City Stores class A	51 1/4 Jan 19	53 1/4 Jan 4	46 1/4 Mar	54 Dec
69 69 1/2	69 70	69 1/2	70	69 1/2	70 1/4	2,900	Class B	62 Jan 5	72 Jan 24	41 1/2 Apr	64 1/2 Dec
89 90	89 1/2	89 1/2	89 1/2	89 1/2	91 1/4	15,100	Cluett Peabody & Co	77 1/2 Jan 10	94 1/2 Feb 9	61 June	84 1/2 Oct
119 1/2	120	120 1/2	120 1/2	120 1/2	120 1/2	100	Preferred	118 1/2 Jan 11	122 Jan 23	111 1/4 Jan	125 1/4 Nov
132 1/2	133	132 1/2	133 1/2	133 1/2	133 1/2	8,600	Coca Cola Co	127 1/4 Jan 3	137 1/2 Jan 16	96 1/2 Apr	199 1/2 Apr
99 1/2	100 1/4	97 1/2	100 1/4	94 1/2	97 1/2	47,400	Collins & Aikman new	94 1/2 Feb 8	111 1/4 Jan 3	86 Aug	113 1/2 Dec
107 108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	200	Preferred	107 Jan 25	109 Jan 3	102 1/2 Sept	109 1/2 Dec
78 79 1/4	79 1/2	81 1/2	78 1/4	81 1/2	80 1/4	50,200	Colorado Fuel & Iron	76 Jan 16	84 1/2 Jan 31	42 1/2 Jan	96 1/2 July
93 94	93 1/4	94 1/2	92 1/2	94 1/2	95	2,800	Columbian Carbon v t c n	90 1/2 Jan 5	98 1/4 Jan 24	66 1/2 Jan	101 1/4 Nov
92 1/2	94 1/2	93 1/2	94 1/2	92 1/2	93 1/2	45,000	Colum Gas & Elec new	89 1/2 Jan 4	97 1/2 Feb 1	82 1/2 Feb	98 1/4 May
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	107 1/2	400	Preferred new	107 1/2 Feb 10	110 1/2 Jan 3	99 1/2 Jan	110 1/2 Dec
66 67	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	7,100	Commonwealth Power	62 1/4 Jan 11	69 Feb 1	48 1/2 May	78 1/2 Oct
22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	1,400	Commercial Credits	21 1/2 Feb 8	23 1/2 Jan 4	14 June	24 1/2 Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	80	Preferred	23 Feb 3	24 Jan 24	17 June	24 1/2 Sept
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	260	Preferred B	23 Feb 7	25 Jan 7	18 1/2 June	25 Dec
88 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2	500	1st preferred (5 1/2%)	87 1/2 Feb 2	89 Jan 9	69 July	89 Dec
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	20	Comm Invest Trust	57 1/2 Feb 4	62 1/2 Jan 7	41 1/2 May	62 Dec
99 104 1/2	100 104 1/2	100 104 1/2	101 104 1/2	101 104 1/2	104 1/2	100	7% preferred	99 Jan 27	104 1/2 Feb 10	94 1/2 Sept	102 Dec
95 96	95 96	95 96	95 96	95 96	95 96	100	Preferred (6 1/4)	95 Jan 4	95 1/2 Jan 31	86 1/2 July	98 1/4 Dec
159 159	159 1/4	161 1/4	161 1/4	161 1/4	161 1/4	14,700	Commercial Solvents	157 1/2 Jan 18	169 1/4 Jan 3	145 Nov	203 Sept
51 52	51 1/2	52 1/2	50 51	50 51	50 51	2,400	Conde Nast Publics	48 Jan 14	52 Feb 6	39 Aug	53 Dec
24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	41,500	Congoleum-Nairn Inc	23 1/2 Feb 8	29 1/2 Jan 3	17 1/4 Jan	29 1/2 Dec
78 78	77 1/4	78	77 1/2	77 1/2	77 1/2	4,300	Congress Clear	75 1/4 Feb 9	81 1/2 Jan 3	47 Mar	88 1/2 Dec
82 82 1/2	82 82	81 1/2	82 1/2	81 1/2	81 1/2	4,300	Conlay Tin Foli std	81 1/4 Jan 10	81 1/4 Jan 10	74 1/4 Oct	86 1/4 July
99 1/4	99 1/4	100	100 1/4	100 1/4	100 1/4	300	Consolidated Clear	98 Jan 24	101 Jan 4	69 1/2 Aug	106 1/4 Aug
126 1/4	128 1/4	127 1/4	129 1/4	129 1/4	130 1/4	8,000	Consolidated Distrib	119 1/2 Jan 10	139 1/4 Feb 9	94 1/2 Mar	125 1/2 Feb
102 102 1/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	239,700	Consolidated Gas (NY)	101 1/2 Jan 11	102 1/2 Jan 4	93 Mar	103 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,500	Preferred	3 1/2 Feb 9	4 1/4 Jan 4	3 1/2 Mar	7 1/2 June
49 1/2	49 1/2	49 50	49 49 1/2	49 1/2	50 1/2	9,500	Consolidated Textile	47 Jan 30	53 1/2 Jan 13	33 1/4 Apr	74 1/4 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	13,800	Continental Baking cl A	5 1/4 Jan 3	6 Jan 13	4 May	10 1/4 Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	2,900	Preferred	92 1/2 Jan 3	96 1/2 Jan 20	72 Apr	97 1/2 Nov
86 1/2	88 1/4	87 1/4	88 1/2	88 1/2	89 1/4	30,900	Continental Can, Inc	80 1/4 Jan 10	92 1/2 Feb 9	58 1/4 Apr	86 1/2 Dec
125 126	125 126	125 126	125 126	125 126	125 126	100	Preferred	123 Jan 5	125 Jan 23	120 Jan	126 June
80 80 1/2	80 1/2	81 1/2	78 1/2								

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
164 1/2	65 1/2	65 1/2	65 1/2	67 1/2	69 1/2	34,700	Kayser (J) Co v t c.....	No par	62 1/2 Jan 5	69 1/2 Feb 9	49 Apr	65 1/2 Dec
23 23 1/4	23 1/4	23 1/4	23 1/4	22 1/2	23	25,900	Kelly-Springfield Tire.....	25	20 1/4 Feb 10	27 1/2 Jan 3	9 1/2 Jan	32 1/4 Nov
77 77	77 81	77 1/4	77 1/4	75 80	75 80	700	8% preferred.....	100	74 1/2 Feb 10	84 Jan 6	35 Feb	102 Sept
23 23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000	Kelsey Hayes Wheel.....	No par	74 1/2 Feb 9	80 Jan 26	44 Jan	97 1/2 Sept
81 1/2	83	84 1/2	82	83 1/2	85 1/2	83,800	Kennecott Copper.....	No par	22 1/2 Jan 10	25 1/2 Jan 17	19 Oct	27 July
							Keystone Tire & Rubb.....	No par	80 1/2 Jan 18	87 1/2 Feb 10	60 Feb	90 1/2 Dec
							Kinney Co.....	No par			1 June	1 Mar
93 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	1,700	Preferred.....	100	38 1/2 Jan 16	52 Jan 19	49 1/2 June	45 Jan
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	25,500	Kraft Cheese.....	25	89 1/2 Jan 6	97 Jan 24	56 June	93 Dec
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	12,600	Kreng (S S) Co new.....	10	59 1/2 Jan 3	74 Jan 9	49 Jan	62 1/2 Feb
115 1/2	115 1/2	116	116	116 1/2	115 1/2	290	Preferred.....	100	66 1/2 Jan 10	73 1/2 Jan 24	45 1/2 Jan	77 1/2 Sept
144 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Kreng Dept Stores.....	No par	113 1/2 Jan 19	117 Jan 31	110 1/2 Feb	118 July
52 1/2	52 1/2	52 1/2	52 1/2	54 55	53 1/2	600	Preferred.....	100	13 1/2 Jan 18	15 Jan 31	10 June	18 Dec
94 96	94 96	90 94 1/2	93 95	93 95	93 95	400	Kress Co new.....	No par	51 1/2 Feb 1	55 Feb 8	45 Nov	80 Jan
250 260	245 260	246 246	230 250	230 250	230 250	200	Laclede Gas L (St Louis).....	100	93 Jan 12	97 1/2 Jan 25	59 Jan	105 1/2 Sept
104 115	104 115	104 110	104 110	104 110	104 110	10	Preferred.....	100	200 Jan 10	260 Feb 2	173 1/2 Jan	267 1/2 June
32 32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,200	Lago Oil & Transport.....	No par	100 Jan 5	124 1/2 Jan 26	96 Jan	130 May
83 1/2	84 1/2	83 1/2	84 1/2	85 1/2	86 1/2	26,500	Lambert Co.....	No par	32 Feb 4	35 1/2 Jan 14	20 1/2 Jan	37 1/2 Nov
							Lee Rubber & Tire.....	No par	79 1/2 Jan 10	87 1/2 Feb 9	66 Jan	88 1/2 Oct
20 20 1/2	20 21	19 1/2	20 1/2	19 1/2	19 1/2	12,200	Lehn & Fink.....	No par	17 1/2 Jan 3	22 1/2 Feb 2	7 Jan	18 1/2 Dec
39 1/2	40	40 40 1/2	39 1/2	40 1/2	41 1/2	12,800	Lehn & Fink.....	No par	38 Jan 17	41 1/2 Feb 2	32 1/2 Apr	43 Nov
34 35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	4,000	Lift Savers.....	No par	30 1/2 Jan 18	36 1/2 Feb 7	20 1/2 Sept	34 1/2 Dec
114 114 1/2	114 114	114 114	112 1/2	112 1/2	112 1/2	2,600	Liggett & Myers Tobacco.....	25	112 1/2 Feb 10	122 1/2 Jan 3	7 1/2 Dec	128 Sept
114 114 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	6,700	Series B.....	25	112 1/2 Feb 10	123 1/2 Jan 3	86 1/2 Feb	128 Oct
137 140	137 140	137 140	137 140	136 137	136 140	200	Preferred.....	100	135 1/2 Jan 30	138 1/2 Jan 11	124 1/2 Jan	140 Dec
59 60	60 60 1/2	59 60 1/2	58 58 1/2	58 58	58 58	2,100	Lima Loc Wks.....	No par	58 Feb 8	65 1/2 Jan 3	49 Oct	76 1/2 Apr
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	13,500	Liquid Carbonic certifs.....	No par	66 1/2 Feb 8	77 1/2 Jan 13	45 1/2 Sept	78 1/2 Dec
59 1/2	59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	40,200	Loew's Incorporated.....	No par	57 Jan 10	63 1/2 Jan 27	48 1/2 Jan	63 1/2 Mar
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	Loft Incorporated.....	No par	5 1/2 Feb 9	7 Jan 4	5 Oct	7 1/2 Jan
34 35 1/2	34 34	34 34	32 1/2	34 34	34 34	1,000	Long Bell Lumber A.....	No par	26 Jan 3	35 1/2 Feb 3	25 1/2 Dec	43 Mar
53 1/2	54 1/2	53 1/2	54 1/2	55 1/2	55 1/2	39,800	Loose-Wiles Blacut new.....	25	49 1/2 Jan 10	58 Jan 27	23 1/2 July	57 1/2 Dec
120 121	120 121	120 121	120 120	120 121	120 121	20	1st preferred.....	100	120 Feb 8	123 Jan 6	118 Jan	123 Nov
							2d preferred.....	100			157 Mar	171 May
37 38	38 39 1/2	37 1/2	37 1/2	37 1/2	37 1/2	18,400	Lorillard.....	25	36 1/2 Jan 18	40 1/2 Jan 24	23 1/2 May	47 1/2 July
111 113	111 115	112 115	112 115	112 115	112 115	100	Preferred.....	100	112 1/2 Jan 18	113 1/2 Jan 10	107 June	118 1/2 Jan
104 104 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	2,300	Louisiana Oil temp etfs.....	No par	10 1/2 Jan 3	12 1/2 Jan 9	10 Oct	12 Aug
87 90 1/2	87 87	87 87	87 87	87 87	87 87	60	Preferred.....	100	87 Feb 6	91 Jan 6	85 1/2 Dec	97 Feb
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,500	Louisville G & El A.....	No par	28 Feb 7	29 1/2 Feb 10	23 1/2 Jan	30 1/2 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	28,400	Ludlum Steel.....	No par	25 1/2 Jan 11	34 1/2 Feb 6	20 Oct	33 1/2 Mar
48 48 1/2	48 49	50 50	49 49	48 48	48 48	1,000	MacAndrews & Forbes.....	No par	46 Jan 6	51 1/2 Jan 4	43 Nov	58 1/2 Dec
114 114 1/2	113 113	114 114	113 114	112 114	111 116	1,000	Mackay Companies.....	100	113 Feb 6	119 1/2 Jan 27	105 June	134 Aug
69 1/2	70 1/2	69 1/2	70 1/2	70 70	69 1/2		Preferred.....	100	68 1/2 Jan 13	70 Feb 2	67 Aug	74 Aug
100 101 1/2	101 102 1/2	100 102	100 101 1/2	100 102 1/2	100 101 1/2	30,800	Mack Trucks, Inc.....	No par	98 1/2 Jan 10	107 1/2 Jan 3	88 1/2 Jan	118 1/2 May
							1st preferred.....	100			109 Jan	113 1/2 July
							2d preferred.....	100			102 Jan	107 1/2 June
240 245	240 280	256 256	252 260	220 275	254 259	100	Macy Co.....	No par	235 Jan 10	275 Jan 24	124 Jan	243 1/2 Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,900	Madison Sq Garden.....	No par	22 1/2 Jan 9	26 1/2 Jan 19	20 1/2 Aug	28 1/2 Oct
49 50	49 50 1/2	49 50 1/2	49 50 1/2	50 51	50 51 1/2	9,000	Magma Copper.....	No par	49 Feb 4	56 1/2 Jan 4	29 1/2 Feb	58 1/2 Dec
19 1/2	19 1/2	19 20 1/2	18 1/2	19 1/2	19 1/2	13,900	Mallinson (H R) & Co.....	No par	16 Jan 20	20 1/2 Feb 3	11 1/2 Apr	20 1/2 Dec
89 89 1/2	87 1/2	87 1/2	87 1/2	89 90	89 90 1/2	110	Preferred.....	100	87 1/2 Jan 30	92 Jan 3	66 1/2 July	95 Dec
32 37	34 37	34 37	34 37	34 37	34 37	100	Manati Sugar.....	100	34 1/2 Feb 10	41 Jan 14	27 Nov	46 Feb
78 78	75 76	75 76	75 76	76 77 1/2	76 77 1/2	200	Preferred.....	100	75 Feb 7	88 Jan 17	48 Oct	80 1/2 Dec
39 1/2	39 1/2	39 1/2	38 1/2	37 1/2	37 1/2	1,300	Mandel Bros.....	No par	37 1/2 Feb 8	40 1/2 Jan 24	39 1/2 Dec	49 1/2 Aug
51 51	51 52	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	2,500	Manh Elec Supply.....	No par	50 Jan 11	54 1/2 Jan 3	43 Oct	132 Aug
34 34 1/2	33 1/2	34 34	34 34	34 34	34 34	3,000	Manhattan Shirt.....	25	33 1/2 Jan 3	36 1/2 Jan 23	24 1/2 Jan	35 1/2 Dec
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	110	Manila Electric Corp.....	No par	45 1/2 Feb 6	50 Feb 3	40 Jan	60 Oct
15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	27,200	Maracabo Oil Expl.....	No par	13 1/2 Feb 10	18 1/2 Jan 13	12 Oct	22 1/2 Jan
35 35 1/2	35 35 1/2	35 35 1/2	34 1/2	34 1/2	34 1/2	2,300	Marathon Oil.....	No par	34 1/2 Feb 10	38 1/2 Jan 16	31 June	58 1/2 Jan
48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	1,300	Marlin-Rockwell.....	No par	48 1/2 Feb 3	52 1/2 Jan 6	27 Jan	55 1/2 Nov
13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	900	Martin-Perry Corp.....	No par	12 1/2 Jan 31	15 1/2 Jan 3	15 1/2 Dec	24 1/2 Feb
122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	4,000	Mathieson Alkali Works.....	No par	120 1/2 Jan 10	131 1/2 Jan 25	82 Jan	132 1/2 Dec
103 1/2	117	115 116	114 116	114 116	114 116	10	Preferred.....	100	115 Jan 12	117 Feb 2	103 Jan	120 Dec
81 1/2	82 1/2	81 1/2	82 1/2	82 82	81 81 1/2	3,900	May Dept Stores new.....	25	81 Jan 16	85 1/2 Jan 3	66 1/2 Jan	90 1/2 Nov
32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	2,600	Maytag Co.....	No par	32 1/2 Jan 30	34 1/2 Jan 12	23 1/2 Jan	35 1/2 Dec
83 85 1/2	83 85 1/2	82 1/2	83 82 1/2	82 1/2	80 84 1/2	170	McCrory Stores class A.....	No par	82 1/2 Feb 7	88 Jan 3	55 Mar	90 Dec
86 1/2	87	85 86	85 86	82 84	81 83	600	Class B.....	No par	81 1/2 Feb 10	89 1/2 Jan 3	56 1/2 Mar	90 1/2 Dec
110 110	110 110	109 110	109 109	108 111	108 111	400	Preferred.....	100	109 Feb 8	111 Jan 10	97 Mar	116 1/2 Sept
28 28	27 28 1/2	27 28 1/2	27 28 1/2	27 27 1/2	26 27 1/2	700	McIntyre Porcupine Mines.....	5	26 1/2 Jan 11	28 Feb 4	24 1/2 Mar	28 1/2 Oct
25 1/2	26 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,400	Metro-Goldwyn Pictures pf.....	27	25 1/2 Jan 6	27 Feb 9	24 1/2 Jan	26 1/2 Feb
5 1/2	6 6	5 1/2	5 1/2	6 1/2	6 1/2	17,200	Mexican Seaboard Oil.....	No par	4 1/2 Jan 19	6 1/2 Feb 7	3 Aug	9 1/2 Feb
18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	16,900	Miami Copper.....	5	17 1/2 Jan 5	19 1/2 Feb 9	13 1/2 Jan	20 1/2 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,600	Mid-Continent Petro.....	No par	26 1/2 Feb 4	29 1/2 Jan 3	25 1/2 Oct	39 1/2 Jan
105 106	105 106	105 106	105 106	105 106	105 106	104	Mid-Cont Petrol pref.....	100	104 Jan 11	105 1/2 Jan 16	97 Apr	105 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,400	Middle States Oil Corp.....	10	2 1/2 Jan 3	3 1/2 Jan 5	1 1/2 Jan	3 1/2 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Certificates.....	10	1 1/2 Jan 3	2 1/2 Jan 5	1 1/2 Jan	2 1/2 June
235 243	240 240	235 235	230 232	234 241 1/2	235 236	2,200	Midland Steel Prod pref.....	100	230 Feb 8	290 Jan 4	106 Apr	315 Dec
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 23 1/2	4,300	Miller Rubber etfs.....	No par	23 1/2 Feb 10	27 Jan 3	17 1/2 Nov	36 1/2 Apr
155 1/2	158 1/2	157 1/2	158 1/2	158 1/2	157 1/2	64,800	Montana Power.....	100	102 1/2 Jan 10	165 1/2 Feb 2	81 1/2 Jan	109 1/2 Oct
127 1/2	128 1/2	129 1/2	135 1/2	142 1/2	143 148 1/2	586,700	Montg Ward & Co III corp.....	10	117 Jan 19	149 1/2 Feb 8	60 1/2 Feb	123 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	16,600	Moon Motors.....	No par	5 1/2 Feb 6	7 1/2 Jan 4	6 June	12 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,000	Mother Lode Coalition.....	No par	2 1/2 Jan 27	3 1/2 Jan 4	1 1/2 Oct	4 1/2 Jan
7 8	7 8	7 8	7 8	7 7 1/2	7 7 1/2	100	Motion Picture.....	No par	7 1/2 Jan 11	8 1/2 Jan 27	6 1/2 Sept	16 1/2 Mar
20 1/2	20 1/2	20 1/2										

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
85½ 85½	86 86½	86½ 90¼	89½ 90	89½ 89½	87½ 88½	10,100	Outlet Co. No par	100	82½ Jan 10	90¼ Feb 7	61½ Feb 9	91 Nov
87½ 92	87½ 90	87 87	86 86	86 86	86 86	400	Owens Bottle No par	25	74½ Jan 3	79½ Jan 7	52¼ Jan 9	85½ Dec
77½ 77½	77 77	76¼ 76¼	76¼ 77¼	76¼ 77¼	76¼ 76¼	1,400	Preferred	100	114¼ Jan 3	116 Jan 24	107 Jan 120	Nov
115½ 116½	115½ 116½	115½ 116½	115½ 116½	115½ 116½	115½ 116½	2,700	Pacific Gas & Elec new	25	47¼ Jan 6	49½ Feb 6	31 Feb 50	Dec
49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	5,900	Pacific Oil No par	100	1¼ Jan 3	1¼ Jan 27	1 May 17	Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	560	Pacific Telep & Teleg.	100	151 Jan 5	157 Jan 6	124 Mar 162	Dec
153 153	152¼ 152¼	152¼ 154	152¼ 153	152¼ 153	152¼ 153	100	Preferred	100	115 Jan 5	123 Feb 3	103½ Mar 116	Oct
120½ 120½	121 125	123	123	123	123	48,900	Packard Motor Car	10	56½ Jan 18	63½ Jan 3	33¼ Apr 62	Dec
58½ 59½	59 59½	58½ 60½	58½ 60	59¼ 60½	59½ 60	10	Palke Det Motor Car No par	10	17 Jan 17	20½ Jan 4	7¼ Mar 18¼	Dec
41¼ 41¼	41¼ 41¼	40¼ 41¼	40¼ 40¼	40¼ 40¼	40¼ 40¼	4,600	Pan-Am Petr & Trans.	50	40½ Feb 9	46½ Jan 6	40½ Dec 65½	Jan
42 42½	42½ 42½	41½ 42½	41½ 41½	41½ 41½	41½ 41½	22,800	Class B	50	41½ Feb 10	46¼ Jan 6	40¼ Dec 66½	Jan
19¼ 19¼	19½ 19½	19½ 19½	19¼ 19¼	19¼ 19¼	19¼ 19¼	3,300	Pan Am West Petrol B. No par	100	19 Feb 10	21 Jan 13	16¼ Oct 37½	Jan
15½ 15½	15½ 15½	14½ 15	14½ 14½	14½ 14½	14½ 14½	4,200	Panhandle Prod & ref. No par	100	13½ Feb 10	16½ Jan 6	8 Apr 15½	Jan
76 80	70 80	70 80	70 80	70 80	70 80	3,000	Preferred	100	77½ Jan 31	81 Jan 4	54 Sept 83	Nov
35½ 35½	35½ 35½	35½ 35½	35 36	35½ 36	35½ 35½	84,100	Park & Tilford tem etfs. No par	1	34½ Jan 4	37½ Jan 4	20 Jan 46½	Oct
11 11½	11½ 12	11½ 12½	11½ 12½	11½ 12½	11½ 12½	19,600	Park Utah C M.	1	9¼ Jan 3	14½ Jan 6	6 Jan 10½	Dec
3½ 3½	3 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	32,900	Pathe Exchange No par	100	2 Feb 8	4½ Jan 6	3¼ Dec 12	June
13¼ 13¼	12½ 13½	9 11½	8¼ 10¼	8½ 9	8¼ 11	16,200	Pathe Exchange A new No par	100	8½ Feb 9	18½ Jan 14	18½ Dec 43¼	Feb
26¼ 27¼	26¼ 27	25½ 26½	25½ 26½	26½ 27¼	27 27½	4,600	Patino Mines & Enterpr.	20	23½ Jan 3	30½ Jan 30	18½ Aug 27½	Feb
16½ 16½	17 17	17¼ 17¼	17 17½	17¼ 17¼	17¼ 17½	6,700	Peelers Motor Car	50	16½ Jan 27	23½ Jan 4	20 Apr 32	Jan
25½ 26	26 26½	25½ 26	25½ 26	25½ 26	25½ 26	100	Penick & Ford No par	100	22½ Jan 7	28½ Jan 24	19½ Sept 27½	May
10½ 11	10½ 11	10¼ 10¼	10½ 10½	10 10½	10½ 11	600	Penn Coal & Coke	50	10 Feb 9	14½ Jan 5	10¼ Jan 25½	May
24½ 25	24½ 26	25 26	25 26	25 26	24½ 25	4,000	Penn-Dixie Cement No par	100	22½ Jan 11	27½ Jan 31	21½ Dec 39½	Jan
95 96½	95 96½	95 96½	95 96½	95 96½	95 96½	14,900	Preferred	100	94 Jan 5	95½ Jan 31	91 Sept 100	May
182¼ 183	182½ 186½	181 186¼	181 186½	180 183¼	180 182	100	Penn-Seaboard S L & C No par	100	151¼ Jan 6	180½ Feb 2	126 Jan 168¼	Nov
150 165	155 165	155 170	155 175	150 170	150 170	50	People's G L & C (Chic)	100	149½ Jan 19	163 Jan 31	85¼ Jan 183½	Dec
48½ 49	48½ 48½	47½ 48	47½ 48	47½ 48	47½ 48	3,400	Philadelphia Co (Pittsb)	50	46½ Jan 18	48½ Jan 16	40 Jan 51	Dec
52½ 52½	52½ 52½	52½ 53	52½ 52½	52½ 53	52½ 52½	55,700	5% preferred	50	52 Jan 3	53 Feb 7	50 Jan 53½	Sept
31½ 33½	30¼ 32	30¼ 31½	29½ 30¼	28½ 30¼	28½ 30	500	6% preferred	50	52 Jan 3	53 Feb 7	37½ June 47½	Mar
32 34	32 32	29 32	28 31	28 31	29 30	3,000	Phila & Read C & L No par	100	28½ Feb 9	39¼ Jan 3	37½ June 47	Mar
17½ 18	17½ 17½	16¼ 17½	16¼ 16½	17 17	17 17	3,000	Certificates of Int. No par	100	29 Feb 10	38 Jan 12	37½ June 47	Mar
39¼ 39¼	39¼ 40½	39¼ 40½	39¼ 40½	39¼ 40½	39¼ 40½	69,200	Phillip Morris & Co. Ltd.	10	15½ Jan 11	19½ Jan 31	18 Sept 41½	Jan
32 37	34 37	35½ 37	35 35	34 36½	32 35	100	Phillips Petroleum No par	100	28½ Feb 2	43½ Jan 14	36½ Oct 60¼	Feb
100 100	100 100	100 100	100 100	100 102	103 104¼	90	Phosphor Hosiery	5	28 Jan 12	36¼ Jan 28	35½ Dec 52½	Aug
12½ 12½	12½ 13	12½ 13	12½ 13	12½ 12½	12½ 12½	5,500	Preferred	100	96 Jan 9	102 Feb 9	103 Jan 107¼	July
45½ 45½	44½ 46½	44½ 44½	44 46¼	45 45	45 46	1,600	Pierce-Arrow Mot Car No par	100	12 Jan 17	15½ Jan 3	9½ Oct 23½	Mar
17½ 19	17½ 19	17½ 19	17½ 20	17½ 17¼	17¼ 19½	200	Preferred	100	43¼ Jan 28	53½ Jan 3	37¼ Oct 102½	Jan
3¼ 4	3½ 3½	3½ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	3,100	Pierce Oil Corporation	25	¾ Jan 3	¾ Jan 3	¼ Mar 1½	June
35 35¼	35 35¼	35 35¼	34½ 35	34½ 34½	34½ 34½	7,900	Preferred	100	17½ Feb 9	20½ Jan 10	13½ Mar 24	June
112 113	112 113	112 113	111 113½	112 113½	112 113½	100	Pierce Petrol'm tem etfs. No par	100	3¼ Jan 30	4½ Jan 7	2½ Mar 5½	June
43¼ 43¼	43¼ 43¼	41½ 43¼	41¼ 41½	41¼ 41½	41¼ 41½	11,000	Pillsbury Flour Mills No par	100	33 Jan 4	37½ Jan 9	30½ Nov 37½	Aug
81 85	81 85	81 85	80 84	80 84	80 84	300	Preferred	100	108 Jan 5	117½ Jan 9	104 Aug 109	Oct
92 95	95 95	94 96	93 96	96 96	93¼ 95	200	Pittsburgh Coal of Pa.	100	41¼ Feb 8	53½ Jan 4	32¼ Mar 74½	June
30 30½	30 30½	30 30½	25 30	28 28	28 29½	2,900	Preferred	100	83 Feb 10	88 Jan 12	70 Mar 98	Sept
78 80	78 78	78 78	78 80	78 78	78 78	160	Pittsburgh Steel pref.	100	95 Jan 6	96 Feb 9	94 Dec 101	Jan
66¼ 67¼	65¼ 66¼	65½ 65½	65 65½	65 65½	65 65½	6,700	Pitta Terminal Coal	100	26 Feb 10	35½ Jan 5	30½ Apr 55	June
27 28½	26½ 29	27½ 28¼	27¼ 28¼	27½ 28	27½ 30½	13,300	Preferred	100	78 Jan 9	78½ Jan 7	74 Apr 84½	Dec
124½ 125	124½ 126½	124½ 126½	123½ 123½	123½ 123½	123½ 125	34,600	Porto Rican-Am Tob ei No par	100	65 Feb 8	79½ Jan 6	65 Aug 91½	Jan
24 24	23¼ 23½	23¼ 23¼	23¼ 23¼	23¼ 23¼	22½ 24½	1,000	Class B	50	26½ Jan 6	35 Jan 3	15 Aug 52½	Dec
85½ 87	86 87½	85 86½	85 86½	85 86½	85 86½	7,900	Postum Co. Inc. No par	100	123 Jan 16	129½ Jan 24	92½ Mar 12½	Dec
22¼ 22¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	7,900	Preferred Steel Car new No par	100	22½ Feb 10	26½ Jan 3	36½ Feb 78¼	Dec
43¼ 43¼	43¼ 43¼	43¼ 43¼	43¼ 43¼	43¼ 43¼	43¼ 43¼	230	Producers & Refiners Corp	50	85 Jan 23	88 Jan 4	76½ Feb 92½	May
42½ 43¼	43 43¼	42½ 43¼	42½ 43¼	42½ 43¼	42½ 43	12,700	Preferred	100	22 Feb 8	26 Jan 10	16¼ Jan 33½	May
105 105	105½ 106¼	105½ 106¼	105½ 106	106 106	106 106	300	Pub Serv Corp of N J new No par	100	41¼ Jan 6	45 Jan 24	36½ Jan 56	Feb
119 120	119 120	119 120	119 120	119 120	119 120	200	6% preferred	100	103½ Jan 6	106¼ Feb 7	98½ Feb 105	Nov
136 137	136½ 137	138 138	137 138½	137 138½	137 138½	100	7% preferred	100	118 Jan 21	120½ Jan 25	108½ Jan 120½	Nov
109¼ 109¼	109¼ 110	109¼ 109¼	109¼ 109¼	109¼ 109¼	109¼ 109¼	200	8% preferred	100	134 Jan 7	138 Feb 7	125 Jan 135¼	Nov
81½ 82½	81¼ 82½	81½ 82½	81½ 82½	81½ 82½	81½ 83¼	31,500	Pub Serv Elec & Gas pfd. No par	100	109 Jan 11	110½ Jan 28	102 Jan 110½	Dec
30 30½	29½ 31	29½ 30	29½ 30	29½ 30	29½ 30	4,100	Pullman Company new No par	100	81½ Feb 8	85½ Jan 28	73¼ Aug 84¼	Dec
20½ 20½	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	19,000	Punta Alegre Sugar	50	29½ Feb 6	34½ Jan 3	27 Oct 46½	Jan
110 115	112 116	112 116	112 120	112 115	112 115	17,600	Pure Oil (The)	25	19 Feb 1	27½ Jan 5	25 Oct 33½	Mar
65 65½	65 65½	65½ 66¼	66½ 68	67½ 68	68 68¼	17,600	8% preferred	100	112 Feb 3	112 Feb 3	111¼ Jan 115½	Dec
128½ 128½	129 131	129½ 133½	130 131½	130¼ 130½	130 131½	14,300	Purity Bakeries class A No par	25	98¼ Jan 3	133½ Feb 10	42¼ Mar 63	Nov
110 110	110 111	112 113½	111 111	110½ 111½	111¼ 111½	560	Class B	50	107½ Jan 3	113¼ Feb 7	101¼ Jan 110	Nov
97½ 100½	98¼ 101½	97½ 101½	96¼ 98¼	94¼ 97¼	93¼ 96¼	431,500	Radio Corp of Amer. No par	100	88½ Jan 6	104¼ Jan 9	41¼ Apr 101	Dec
55 56	55 56	55 56	55 56	56 56	56 56	700	Preferred	50	54½ Jan 4	57½ Jan 9	49 May 57	Nov
42¼ 47½	42½ 47½	42½ 47½	42½ 47½	42½ 47½	42½ 47½	6,000	Rand Mines, Ltd. No par	100	40½ Jan 3	45 Jan 17	39 Dec 46	Apr
25½ 25½	26 27½	26½ 27½	26 26½	26½ 26½	26 26½	180	Ray Consolidated Copper	10	24½ Jan 17	30¼ Jan 26	13½ July 15½	Sept
87 87	86 88	84 86	84 86	85 85	84 86	100	Real Silk Hosiery	100	84 Feb 7	90 Jan 21	80 June 99	Mar
6¼ 6¼	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	600	Preferred	100	82 Jan 6	92½ Jan 11	38½ Jan 84¼	Dec
28¼ 29¼	29¼ 30¼	27¼ 29½	28 28½	28½ 29½	28¼ 28½	60,000	Reis (Robt) & Co. No par	100	110½ Jan 6	110½ Jan 6	97 May 110½	Nov
95 95½	95 95	94½ 94½	94½ 95	94½ 95	94½ 94½	600	Remington Rand No par	100	6¼ Jan 31	7¼ Jan 6	5½ July 9	Jan
97 100	97 100	97 100	97 100	97 99	97 99	600	First preferred	100	23½ Jan 20	33 Jan 28	20½ Nov 47¼	June
103 110	103 110	110 110	103 110	103 110	103 110	10	Second preferred	100	93 Jan 16	95½ Feb 2	87½ Nov 102½	Apr
110 115	103 115	113 115	113 115	113 115	113 115	90	Rem'tn Type 7% 1st pf. No par	100	99½ Jan 10	100 Jan 24	50 Oct 110	Apr
62½ 63½	64¼ 65	66½ 69¼	65½ 67¼	64½ 66½	64½ 65	95,200	8% 2d preferred	100	110 Feb 7	110 Feb 7	106 Oct 117½	Feb
110½ 112	112 112	112 112	110½ 111	111 111	111¼ 111¼	500	Replique Steel No par	100	102 Jan 7	114 Jan 30	104 Dec 126	Apr
8½ 9¼	9¼ 9¼	8½ 9½	8½ 8½	8½ 8½	8½ 9	12,300	Republic Iron & Steel	100	59 Jan 16	69¼ Feb 7	53 Oct 75½	Mar
152¼ 153	149 152¼	149 150¼	149¼ 151	149½ 151¼	151 153	30,800	Preferred	100	105 Jan 3	112 Feb 6	96¼ Jan 106	May
178½ 178¼	180½ 181	175 181½	177¼ 181½	180 182	175 180½	7,300	Reynolds Spring No par	100	8¼ Jan 16	10½ Jan 23	4 Feb 13	Dec
46½ 46½	46¼ 46¼	46¼ 46¼	46¼ 47	46 46½	45½ 45½	2,700	Reynolds (RJ) Tob Class B 25	25	149 Feb 6	161¼ Jan 3	95½ Feb 162	Dec
41 41¼	40¼ 41	41 41	41¼ 41¼	41½ 42	41½ 41½	3,700	Rossia Insurance Co No par	25	163 Jan 10	186½ Jan 27	74 Jan 194	Oct
68												

For sales during the week of stocks usually inactive, see seventh page preceding.

* Bid and asked prices, no sales on this day. s Ex-right.. x Ex-dividend. • No par value.

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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 10.										Week Ended Feb. 10.									
	Interest	Period	Price		Week's	Range	Since	Jan. 1.	No.		Interest	Period	Price		Week's	Range	Since	Jan. 1.	No.
			Bid	Ask									Bid	Ask					
Burl C R & Nor 1st 5s.....1934	A	O	102 1/4	102 1/2	Jan '28	102 1/2	102 1/2	102 1/2	102 1/2	Cleve Clin Chic & St Louis (Concl)	J	J	96 1/2	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	10
Canada Sou cons gu A 5s.....1962	A	O	109 1/4	109 1/2	Jan '28	109 1/2	109 1/2	109 1/2	109 1/2	Calro Div 1st gold 4s.....1939	J	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1
Canadian Nat 4 1/2s Sept 15 1964	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Cin W & M Div 1st g 4s.....1901	J	J	93 1/2	96	93 1/2	93 1/2	93 1/2	93 1/2	1
5-year gold 4 1/2s.....Feb 15 1930	F	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	St L Div 1st coll tr g 4s.....1990	M	N	93 1/2	96	93 1/2	93 1/2	93 1/2	93 1/2	1
30-year gold 4 1/2s.....1957	J	J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Registered	M	N	93 1/2	96	93 1/2	93 1/2	93 1/2	93 1/2	1
Canadian North deba 1 7s.....1940	J	D	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Spr & Col Div 1st g 4s.....1940	M	S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1
25-year s. deb 6 1/2s.....1946	J	J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	W W Val Div 1st g 4s.....1940	J	J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1
10-yr gold 4 1/2s.....Feb 15 1935	F	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	C C & I gen cons g 6s.....1934	J	J	108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	1
Canadian Pac Ry 4% deb stock.....	J	J	91	91	91	91	91	91	91	Lor & W con 1st g 5s.....1933	A	O	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1
Col tr 4 1/2s.....1946	M	S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cleve & Mahon Val g 5s.....1938	J	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1
Carb & Shaw 1st gold 4s.....1932	M	S	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Cl & Mar 1st gu g 4 1/2s.....1935	M	N	100	100	100	100	100	100	1
Caro Cent 1st cons g 4s.....1949	J	J	87	88	88	89 1/4	89 1/4	89 1/4	89 1/4	Cleve & P gen gu 4 1/2s ser B.....1942	A	O	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1
Caro Clinch & O 1st 30-yr 5s 1938	J	D	105	105	105	105	105	105	105	Series A 4 1/2s.....1942	J	J	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1
1st & con g 6s series A.....1952	J	D	108 1/2	109 1/2	109	109	109	109	109	Series C 3 1/2s.....1948	M	N	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	1
Cart & Ad 1st gu g 4s.....1981	J	D	94 1/2	96	95	95	95	95	95	Series D 3 1/2s.....1950	F	A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1
Cent Branch U P 1st g 4s.....1948	J	D	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Cleve Shor Line 1st gu 4 1/2s.....1961	A	O	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1
Central of Ga 1st g 5s Nov 1945	F	A	108 1/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	Cleve Union Term 5 1/2s.....1972	A	O	109 1/2	110	109 1/2	110	110	110	1
Consol gold 5s.....1945	M	N	106 1/2	107	106 1/2	107	107	107	107	1st s f 5s ser B.....1973	A	O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1
Registered	F	A	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Coal River Ry 1st gu 4s.....1945	J	D	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1
10-year secured 6s June 1929	J	D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Colorado & South 1st g 4s.....1929	F	A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1
Ref & gen 5 1/2s series B.....1959	A	O	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Refunding & exten 4 1/2s.....1935	M	N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1
Ref & gen 5s series C.....1959	A	O	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Col & H V 1st ext g 4s.....1948	A	O	96 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	1
Chatt Div pur money g 4s.....1951	J	D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Col & Tol 1st ext 4s.....1955	F	A	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1
Mac & Nor Div 1st g 5s.....1946	J	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Conn & Passum Riv 1st 4s.....1943	A	O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1
Mid Ga & Atl div 5s.....1947	J	J	103 1/2	104	104	104	104	104	104	Consol Ry deb 4s.....1930	F	A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1
Mobile Division 5s.....1946	J	J	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Non-conv 4s.....1954	J	J	81 1/4	83	81 1/4	81 1/4	81 1/4	81 1/4	1
Cent New Eng 1st gu 4s.....1930	M	S	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Non-conv deb 4s.....J&J 1955	J	J	81 1/4	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1
Central Ohio reorg 4 1/2s.....1930	M	S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Non-conv deb 4s.....A&O 1955	A	O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1
Central RR of Ga coll g 5s.....1937	M	N	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Non-conv debenture 4s.....1956	J	J	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1
Central of N J gen gold 5s.....1937	J	J	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Cuba Nor Ry 1st 5 1/2s.....1942	J	D	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1
Registered	J	J	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Cuba RR 1st 50-year 5s g.....1952	J	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1
General 4s.....1987	J	J	97 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1st ref 7 1/2s ser A.....1936	J	D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1
Cent Pac 1st ref gu g 4s.....1949	F	A	95 1/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1st lien & ref 6s ser B.....1936	J	D	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	1
Registered	F	A	95 1/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Day & Mich 1st cons 4 1/2s.....1931	J	J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1
Mtge guar gold 3 1/2s Aug 1929	J	D	99	99	99	99	99	99	99	Del & Hudson 1st & ref 4s.....1943	M	N	96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	1
Through St L 1st gu 4s.....1954	A	O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	30-year conv 5s.....1935	A	O	101	101 1/4	101	101	101	101	1
Guaranteed 6s.....1960	F	A	104	104	104	104	104	104	104	15-year 5 1/2s.....1937	M	N	105 1/2	106	106	106	106	106	1
Charleston & Savannah 1st 7s.....1936	J	J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	10-year secured 7s.....1930	J	D	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1
Ches & Ohio fund & imp 5s.....1929	J	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	D RR & Bdge 1st gu 4s g.....1936	F	A	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1
1st consol gold 5s.....1939	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Den & R G 1st cons g 4s.....1936	J	J	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1
Registered	M	N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Consol gold 4 1/2s.....1936	J	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1
General gold 4 1/2s.....1992	M	N	103	103	103	103	103	103	103	Improvement gold 5s.....1928	J	D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1
Registered	M	N	99 1/2	100	100	100	100	100	100	Den & R G West gen 5s Aug 1955	M	N	90	92	92	92	92	92	1
30-year conv 4 1/2s.....1930	F	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Des M & Ft D 1st gu 4s.....1935	J	J	27	35	28 1/4	28 1/4	28 1/4	28 1/4	

BONDS. N. Y. STOCK EXCHANGE. Week Ended Feb. 10.										BONDS. N. Y. STOCK EXCHANGE. Week Ended Feb. 10.										
		Price Friday, Feb. 10.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.				Price Friday, Feb. 10.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			
PCC & St L gu 4 1/2s A	1940	A	O	102	102 1/4	101 1/4	Jan 28	101 1/4	102	Union Pacific (Concluded)—	1987	J	J	100 1/4	Sale	100	100 1/4	75	100	100 1/4
Series B 4 1/2s guar	1942	A	O	102 1/4	102 1/4	102 1/4	Jan 28	102 1/4	102 1/4	Gold 4 1/2s	1967	J	J	113 1/4	114 1/4	115 1/4	Feb 27	12	113 1/4	115 1/4
Series C 4 1/2s guar	1942	M	N	102 1/4	102 1/4	102 1/4	Jan 28	102 1/4	102 1/4	1st lien & ref 5s	June 2008	M	S	100 1/2	Sale	100	100 1/2	12	100	100 1/2
Series D 4s guar	1945	M	N	97 1/4	98 1/4	97 1/4	Jan 28	97 1/4	97 1/4	10-year secured 6s	1928	J	J	97 1/4	98 1/4	98 1/4	Jan 28	12	97 1/4	98
Series E 3 1/2s guar gold	1949	F	A	97	97 1/4	97 1/4	Jan 28	97 1/4	97 1/4	U N J RR & Can ext 4s	1944	M	S	97 1/4	98 1/4	98 1/4	Nov 27	10	97 1/4	98
Series F 4s guar gold	1953	J	D	97	97 1/4	97 1/4	Apr 27	97 1/4	97 1/4	Utah & Nor 1st ext 4s	1933	J	J	98	98 1/4	98 1/4	Nov 27	10	98	98 1/4
Series G 4s guar	1957	M	N	97 1/4	97 1/4	97 1/4	Nov 27	97 1/4	97 1/4	Vandalla cons g 4s series A	1955	F	A	97 1/4	97 1/4	97 1/4	Dec 27	10	97 1/4	98
Series H con guar 4s	1960	F	A	97	96 3/4	96 3/4	Aug 27	97	97	Vera Cruz & P assent 4 1/2s	1934	—	—	18 1/4	19 1/4	18 1/4	20	18 1/4	21 1/4	
Series I cons guar 4 1/2s	1963	F	A	104	104 1/4	104 1/4	Jan 28	104 1/4	104 1/4	Virginia Mid 5s series F	1931	M	S	101 1/2	101 1/2	101 1/2	Jan 28	2	101 1/2	101 1/2
Series J cons guar 4 1/2s	1964	M	N	104 1/4	104 1/4	104 1/4	Dec 27	104 1/4	104 1/4	General 5s	1936	M	N	103 1/4	103 1/4	103 1/4	Jan 28	2	103 1/4	103 1/4
General M 5s series A	1970	J	D	113 1/4	114	113 1/4	113 1/4	113 1/4	114	1/2 & Southw'n 1st gu 5s	2003	J	J	107 1/2	107 1/2	107 1/2	Jan 28	26	107 1/2	107 1/2
Registered		J	D	—	—	—	—	—	—	1st cons 50-year 5s	1958	A	O	101	101	101	Jan 28	156	101	101 1/4
Gen mtg guar 5s series B	1975	A	O	113 1/4	114	113 1/4	113 1/4	113 1/4	114	Virginian Ry 1st 5s series A	1962	M	N	109 1/2	109 1/2	109 1/2	Jan 28	156	109 1/2	109 1/2
Registered		A	O	—	—	—	—	—	—	Wabash 1st gold 5s	1939	M	N	105 1/4	105 1/4	105 1/4	Jan 28	2	105 1/4	105 1/4
Pitts McK & Y 1st gu 6s	1932	J	J	104 1/4	104 1/4	104 1/4	Jan 28	104 1/4	104 1/4	2d gold 5s	1939	F	A	103 1/4	104	103 1/4	Jan 28	21	103 1/4	104
2d guar 6s	1934	J	J	107 1/4	107 1/4	107 1/4	Jan 28	107 1/4	107 1/4	Ref & f 5 1/2s series A	1975	M	S	106 1/2	106 1/2	106 1/2	Jan 28	37	106 1/2	107
Pitts Sh & L E 1st g 5s	1940	A	O	106	105	105	Feb 28	103 1/2	105	Ref & gen 5s series B	1976	F	A	103 3/4	104	103 3/4	Jan 28	21	103 3/4	104 1/4
1st consol gold 5s	1943	J	J	103 1/2	100 1/2	100 1/2	Apr 27	97 1/2	103 1/2	Debenture B 5s registered	1939	J	J	96 1/2	96 1/2	96 1/2	Feb 26	103	96 1/2	96 1/2
Pitts Va & Char 1st 4s	1943	M	N	96 1/4	95	95	Oct 27	97 1/2	103 1/2	1st lien 50-yr g term 4s	1954	J	J	89 1/2	89 1/2	89 1/2	Nov 27	103	89 1/2	90 1/2
Pitts Y & Ash 1st cons 5s	1927	M	N	97 1/4	97 1/4	97 1/4	Jan 28	97 1/4	97 1/4	Det & Chi ext 1st g 5s	1941	J	J	104 1/2	104 1/2	104 1/2	Feb 28	103	104 1/2	104 1/2
1st gen 4s series A	1948	F	A	97 1/4	97 1/4	97 1/4	Jan 28	97 1/4	97 1/4	Des Moines Div 1st g 4s	1939	J	J	91 1/4	91 1/4	91 1/4	Jan 28	3	91 1/4	91 1/4
1st gen 5s series B	1962	F	A	108 1/2	109	108 1/2	Jan 28	108 1/2	109	Om Div 1st g 3 1/2s	1941	A	O	87 1/2	88 1/2	87 1/2	Jan 28	3	87 1/2	88 1/2
Providence Secur deb 4s	1957	M	N	80	79 1/2	79 1/2	Dec 27	80 1/2	108 1/2	Tol & Chic Div 4s	1941	M	S	93 1/2	93 1/2	93 1/2	Jan 28	3	93 1/2	93 1/2
Providence Term 1st 4s	1956	M	S	92	94 1/2	92	Dec 27	92 1/2	108 1/2	Warren 1st ref gu 3 1/2s	1900	F	A	82 1/2	82 1/2	82 1/2	Nov 27	3	82 1/2	83 1/2
Reading Co Jersey Cen coll 4s	1961	A	O	96 1/2	96 7/8	96 1/2	Dec 27	96 1/2	108 1/2	Wash Cent 1st gold 4s	1948	Q	M	90 1/4	93	92	Nov 27	3	90 1/4	93 1/4
Registered		A	O	—	—	—	—	—	108 1/2	Wash Term 1st gu 3 1/2s	1945	F	A	91 1/2	90 1/4	90 1/4	Jan 28	3	90 1/4	90 1/4
Gen & ref 4 1/2s series A	1997	J	J	102 1/4	102 1/4	102 1/4	Oct 27	102 1/4	108 1/2	1st 40-year guar 4s	1945	F	A	96 1/2	96	96	Nov 27	3	96 1/2	96 1/2
Rich & Meck 1st g 4s	1948	M	N	82 1/4	84	82 1/4	Nov 27	82 1/4	108 1/2	W Min W & N W 1st gu 5s	1930	F	A	100	105	100	Jan 28	3	100	100
Richm Term Ry 1st gu 5s	1952	J	D	104 1/2	104 1/2	104 1/2	Oct 27	104 1/2	108 1/2	West Maryland 1st g 4s	1952	A	O	84 1/2	85 1/4	84	Jan 28	36	84	87 1/4
Rio Grande June 1st gu 5s	1939	J	D	100 1/4	104	100 1/4	Dec 27	100 1/4	108 1/2	1st & ref 5 1/2s series A	1977	J	J	102 1/2	102 1/2	102	Jan 28	107	102 1/2	103 1/2
Rio Grande Sou 1st gold 4s	1940	J	J	5	7 1/4	5	Aug 27	5	108 1/2	West N Y & Pa 1st g 5s	1937	J	J	103 1/4	103 1/4	103 1/4	Jan 28	3	103 1/4	103 1/4
Rio Grande West 1st gold 4s	1939	J	J	94 1/4	94 1/4	94 1/4	Aug 27	94 1/4	108 1/2	Gen gold 4s	1943	A	O	93 1/4	93 1/4	93 1/4	Jan 28	95	93 1/4	93 1/4
1st con & coll trust 4s A	1949	A	O	88 1/4	88 1/4	88 1/4	Aug 27	88 1/4	108 1/2	Western Pac 1st ser A 5s	1946	M	S	100 1/4	100 1/4	100 1/4	Jan 28	95	100 1/4	100 1/4
R I Ark & Louis 1st 4 1/2s	1934	M	S	98 1/4	98 1/4	98 1/4	Dec 27	98 1/4	108 1/2	1st gold 6s series B	1946	M	S	102 1/2	102 1/2	102 1/2	Aug 27	95	102 1/2	102 1/2
Rut-Canada 1st gu 4s	1949	J	J	84 1/2	84 1/2	84 1/2	Dec 27	84 1/2	108 1/2	West Shore 1st 4s guar	2361	J	J	91 1/2	91 1/2	91 1/2	Jan 28	22	91 1/2	91 1/2
Rutland 1st con g 4 1/2s	1941	J	J	95 1/2	97	95 1/2	Jan 28	95 1/2	108 1/2	Registered	2361	J	J	91 1/2	91 1/2	91 1/2	Jan 28	7	91 1/2	91 1/2
St Jos & Grand 1st 1st g	1947	J	J	89	89 1/4	89	Jan 28	89	108 1/2	Wheeling & Lake Erie—										
St Lawr & Adir 1st g 5s	1996	J	J	100 1/2	100 1/2	100 1/2	Sept 27	100 1/2	108 1/2	Wheeling Div 1st gold 5s	1928	J	J	100 1/2	100 1/2	100 1/2	Feb 28	100	100 1/2	100 1/2
2d gold 5s	1936	A	O	107	107	107	Jan 28	107	108 1/2	Ext'n & Impt gold 5s	1930	F	A	100	100	100	Jan 28	6	100	100
St L & Cairo guar 4s	1931	J	J	98 1/4	99 1/4	98 1/4	Jan 28	98 1/4	108 1/2	Refunding 4 1/2s series A	1966	M	S	96 1/4	96 1/4	96 1/4	Jan 28	11	96 1/4	96 1/4
St L & Mt & S gen con g 5s	1931	A	O	102	102	102	Jan 28	102	108 1/2	Refunding 5s series B	1966	M	S	101 1/2	102	101 1/2	Dec 27	2	101 1/2	102
Stamped guar 5s	1931	A	O	101 1/2	101 1/2	101 1/2	Jan 28	101 1/2	108 1/2	RR 1st consol 4s	1949	M	S	93	93	93	Jan 28	2	93	93
Unified & ref gold 4s	1929	J	J	99 1/2	99 1/2	99 1/2	Jan 28	99 1/2	108 1/2	Wilk & East 1st gu g 5s	1942	J	D	74 1/2	76	75	Jan 28	11	75	79 1/2
Registered		J	J	—	—	—	—	—	108 1/2	WILL & S F 1st gold 5s	1938	J	J	104 1/4	104 1/4	104	Aug 27	11	104 1/4	104 1/4
Riv & G Div 1st g 4s	1933	M	N	97 1/4	97 1/4	97 1/4	Jan 28	97 1/4												

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10.									
Interest Period	Price Friday, Feb. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Feb. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Clearfield Bit Coal 1st 4s...1940	J J	90	104 1/2	Oct 27	101	101 1/2	1	101	101 1/2	Kresge Found'n coll tr 6s...1935	J D	104	105	104 1/2	105	27	104 1/2	105 1/2	
Colo F & I Co gen s f 5s...1943	F A	101 1/2	101 1/2	101	101	101	5	96 1/2	97 1/2	Lackawanna Steel 1st 5s A...1950	M S	104	104 1/2	103 1/2	104	5	102	104	
Col Indus 1st & coll 5s gu...1934	F A	96 1/2	96 1/2	97	97	97	232	96 1/2	97 1/2	Lea Gas L of St L ref & ext 5s...1934	A O	101 1/2	101 1/2	101 1/2	102 1/2	5	101 1/2	102 1/2	
Columbia G & E deb 5s...1952	M N	100 1/2	100	100 1/2	100	100 1/2	11	99 1/2	100	Col & ref 5 1/2s series C...1953	F A	104 1/2	105 1/2	105	105 1/2	22	104 1/2	105 1/2	
Columbus Gas 1st gold 5s...1932	J J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	11	97 1/2	98 1/2	Lehigh C & Nav s f 4 1/2s A...1954	J J	100 1/2	101	101	101 1/2	1	100 1/2	101 1/2	
Commercial Cable 1st g 4s...1937	Q J	77 1/2	79	77 1/2	77 1/2	77 1/2	11	98	100	Lehigh Valley Coal 1st g 5s...1933	J J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	102 1/2	
Commercial Credit s f 5s...1934	M N	100	98 1/2	98 1/2	98 1/2	98 1/2	11	93	94 1/2	Registered	J J	101	101	101	101	1	101	101	
Col tr s f 5 1/2s notes...1935	J J	94	94	93 1/2	94	94	8	105 1/2	106 1/2	1st 40-yr gu int red to 4%...1933	J J	97 1/2	95 1/2	95 1/2	95 1/2	3	101 1/2	101 1/2	
Computing-Tab-Rec s f 5s...1941	J J	105 1/2	106	106	106	106	3	105 1/2	106 1/2	1st & ref s f 5s...1934	F A	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	100 1/2	103	100 1/2	101	101	3	100	101	1st & ref s f 5s...1944	F A	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
Stamped guar 4 1/2s...1951	J J	100 1/2	100 1/2	101	101	101	3	99 1/2	101	1st & ref s f 5s...1954	F A	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	98 1/2	97 1/2	98 1/2	98	98 1/2	86	97	98 1/2	1st & ref s f 5s...1964	F A	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
Cons Coal of Md 1st & ref 5s...1950	J D	81	80	81 1/2	82	82	79	82 1/2	82 1/2	1st & ref s f 5s...1974	F A	101	101	101	101	1	101	101	
Consol Gas (N Y) deb 5 1/2s...1945	F A	106 1/2	106 1/2	107	107	107	17	106	107	Lex Ave & P F 1st gu g 5s...1993	M S	123	123 1/2	123	123	2	122	123	
Cont Pap & Bag Mills 6 1/2s...1944	F A	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	17	79	87 1/2	Laggett & Myers Tobacco 7s...1944	A O	123	123 1/2	123	123	2	122	123	
Consumers Gas of Chic gu 5s 1936	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	17	104 1/2	105	Registered	F A	105 1/2	105 1/2	105 1/2	105 1/2	16	104 1/2	105 1/2	
Consumers Gas 1st 5s...1952	M N	104 1/2	105	104 1/2	104 1/2	104 1/2	17	104 1/2	105	1st 40-yr gu int red to 4%...1933	F A	105 1/2	105 1/2	105 1/2	105 1/2	16	104 1/2	105 1/2	
Container Corp 1st 5s...1946	J D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2	Liquid Carbonic Corp 6s...1941	F A	115	117	116 1/2	117	86	116 1/2	117	
Copenhagen Telep ext 6s...1950	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2	Loew's Inc deb 5s with warr...1941	A O	108 1/2	107 1/2	107 1/2	108 1/2	77	106	108 1/2	
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	Without stock pur warrants	A O	101 1/2	101 1/2	101 1/2	101 1/2	27	99 1/2	101 1/2	
Crown Cork & Seal 1st s f 6s...1941	F A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	38	104 1/2	104 1/2	Loillard (P) Co 7s...1944	A O	117	117 1/2	117	117 1/2	36	113 1/2	117	
Crown-Willamette Pap 6s...1951	J J	103	103	103 1/2	103	103 1/2	194	86 1/2	87	Registered	F A	96 1/2	96 1/2	96 1/2	96 1/2	38	96 1/2	97 1/2	
Cuba Cane Sugar conv 7s...1930	J J	89	86 1/2	86 1/2	86 1/2	86 1/2	363	88	87	Deb 5 1/2s...1937	J J	96 1/2	96 1/2	96 1/2	96 1/2	38	96 1/2	97 1/2	
Conv deben stamped 8% 1930	J J	90 1/2	88	88	88	88	97	107 1/2	108	Louisville Gas & Elec (Ky) 5s...1952	M N	104 1/2	104 1/2	104 1/2	104 1/2	6	103 1/2	104 1/2	
Cuban Am Sugar 1st coll 5s...1931	M S	107 1/2	108	107 1/2	108	108	9	100	101	Louisville Ry 1st cons 5s...1930	J J	97	95 1/2	95 1/2	95 1/2	28	96 1/2	98 1/2	
Cuban Dom Sug 1st 7 1/2s...1944	M N	100	100	101	101	101	72	100	101	Lower Austrian Hydro Elec Pow...1944	F A	89 1/2	88 1/2	89 1/2	89 1/2	38	88 1/2	89 1/2	
Cumb T & T 1st & gen 5s...1937	J J	103 1/2	103	103 1/2	103 1/2	103 1/2	11	103	104 1/2	1st s f 6 1/2s...1944	F A	89 1/2	88 1/2	89 1/2	89 1/2	38	88 1/2	89 1/2	
Cuyamel Fruit 1st & gen 5s...1940	A O	99 1/2	100	99 1/2	99 1/2	99 1/2	10	98 1/2	100	McCrary Stores Corp deb 5 1/2s '41	J D	101 1/2	100 1/2	101 1/2	101 1/2	53	100 1/2	101 1/2	
Denver Cons Tramw 1st 5s...1933	A O	88	91 1/2	76	Dec 27	76	7	101 1/2	102	Manati Sugar 1st s f 7 1/2s...1942	A O	106 1/2	106 1/2	106 1/2	106 1/2	70	105	107	
Den Gas & E L 1st & ref s f g 5s '51	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	7	101 1/2	101 1/2	Manhat Ry (N Y) cons g 4s...1990	A O	69 1/2	69 1/2	69 1/2	69 1/2	23	68 1/2	70 1/2	
Stamped as to Pa tax	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2	50 1/2	51	2d 4s...2013	J D	59 1/2	60 1/2	60 1/2	60 1/2	10	60	61	
Dery Corp (D G) 1st s f 7s...1942	M S	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	11	103 1/2	104 1/2	Manila Elec Ry & Lt s f 5s...1953	M S	99 1/2	99 1/2	99 1/2	99 1/2	9	99 1/2	99 1/2	
Detroit Edison 1st coll tr 5s...1933	J J	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	9	105 1/2	106 1/2	Mfrs Tr Co cts of partic in	J D	105 1/2	106	105 1/2	105 1/2	33	105	106	
1st & ref 5s series A...July 1940	M S	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	11	107 1/2	108 1/2	A I Namm & Son 1st 5s...1943	J D	99	99	99 1/2	99 1/2	10	109 1/2	110	
Gen & ref 5s series A...1949	A O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	9	105 1/2	105 1/2	Market St Ry 7s ser A April 1940	Q J	99	99	99 1/2	99 1/2	4	103 1/2	104	
1st & ref 5s series B...July 1940	M S	108	108 1/2	108	108 1/2	108 1/2	9	105 1/2	105 1/2	Metr Ed 1st & ref g 6s ser B...1952	F A	109 1/2	110	109 1/2	110	1	109 1/2	110	
Gen & ref 5s ser B...1955	J D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	14	105 1/2	105 1/2	1st & ref 5s series C...1953	J J	103 1/2	103 1/2	103 1/2	103 1/2	10	83 1/2	84 1/2	
Series C...1962	F A	105 1/2	106 1/2	106	Feb 28	106	14	105 1/2	105 1/2	Metr West Side El (Chic) 4s...1938	F A	83 1/2	83 1/2	83 1/2	83 1/2	15	83 1/2	84 1/2	
Det United 1st cons g 4 1/2s...1932	J J	96 1/2	97	96 1/2	96 1/2	96 1/2	340	96 1/2	97 1/2	Mlag Mill Mach 7s with warr...1956	J D	98 1/2	102 1/2	100	100	7	93 1/2	94 1/2	
Dodge Bros deb 6s...1940	M N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	20	88 1/2	89 1/2	Without warrants	J D	93 1/2	93 1/2	93 1/2	93 1/2	15	89 1/2	90 1/2	
Dold (Jacob) Pack 1st 6s...1942	M N	82 1/2	83	82 1/2	82 1/2	82 1/2	6	85	99 1/2	Mid-Cont Petrol 1st 6 1/2s...1940	M S	105	105 1/2	105	105 1/2	7	104 1/2	105 1/2	
Dominion Iron & Steel 5s...1939	M S	99 1/2	99 1/2	99	99	99	2	76	96 1/2	Midvale Steel & Co conv s f 5s 1936	M S	101 1/2	101 1/2	101 1/2	101 1/2	25	101	102	
Certificates of deposit	J J	94 1/2	94	94 1/2	94 1/2	94 1/2	26	94	95	Milw El Ry & Lt ref & ext 4 1/2s '31	J J	100 1/2	100 1/2	100 1/2	100 1/2	8	100 1/2	100 1/2	
Duquesne Light 1st 4 1/2s A...1966	M N	106	106	106 1/2	106 1/2	106 1/2	53	105 1/2	106 1/2	General & ref									

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BONDS				Interest	Period	Price		Week's		Range	Since	
N. Y. STOCK EXCHANGE						Friday,		Range or				
Week Ended Feb. 10.				Feb. 10.		Last Sale.		Bonds Sold		Jan. 1.		
				Bids	Asks	Low	High	No.	Low	High		
Port Arthur Can & Dk 6s A. 1933				F A	105	105 1/2	106	Jan '28	---	105 1/2	106 3/4	
1st M 6s series B. 1933				F A	105	106	106	Feb '28	---	106	106	
Portland Elec Pow 1st 6s B. 1947				M N	102 1/2	Sale	102 1/2	103 1/2	8	102 1/2	105 1/4	
Portland Gen Elec 1st 5s. 1935				J J	101	101 1/2	102	Jan '28	---	102	102	
Portland Ry 1st & ref 5s. 1930				M N	98 1/4	98 1/2	98 1/4	98 1/4	10	98 1/4	98 3/4	
Portland Ry L & P 1st ref 5s. 1942				F A	98 1/2	Sale	98 1/2	98 1/2	17	98	98 1/2	
Registered				F A			96 1/4	Oct '27	---			
1st lien & ref 6s series B. 1947				M N	103	Sale	102 3/4	103 1/4	9	102 3/4	104 1/4	
1st lien & ref 7 1/2 series A. 1946				M N	107 1/2	107 1/4	107 1/2	107 1/2	2	107 1/2	107 3/4	
Porto Rican Am Tob conv 6s 1942				J J	103 1/4	Sale	102 3/4	103 1/2	186	102 3/4	105	
Pressed Steel Car conv g 5s. 1933				J J	97 3/4	Sale	97 1/2	98 3/4	102	97 1/4	99 1/4	
Prod & Ref s f 8s (with war). 1931				J D	113		114	114	6	114	115	
Without warrants attached				J D	107 1/2	107 1/4	112	Jan '28	---	112	112 1/2	
Pub Serv Corp of N J sec 6s. 1944				F A	107 1/2	Sale	107 1/2	107 3/4	44	106 3/4	107 3/4	
Sec g 5 1/2s. 1956				J J	106	Sale	106	106 1/4	20	104 1/2	106 1/2	
Pub Serv Elec & Gas 1st 5 1/2s. 1959				A O	105	105 1/2	105	105 1/2	14	105	105 3/4	
1st & ref 5 1/2s. 1964				A O			105 1/4	Jan '28	---	104	105 1/4	
1st & ref 5s. 1965				J D			105 1/4	105 1/4	6	104 3/4	105 3/4	
Punta Alegre Sugar deb 7s. 1937				J J	105 1/2	Sale	105	105 1/2	29	105	107	
Pure Oil s f 5 1/2 notes. 1937				F A	100	Sale	100	100 1/2	77	99 3/4	101 1/2	
Remington Arms 6s. 1937				M N	99	Sale	98 1/2	99	21	97	99 1/2	
Rem Rand deb 5 1/2s with war. 1947				M N	93 1/4	Sale	93 1/4	95 1/2	22	93 1/4	96 1/2	
Repub I & S 10-30-yr 5s s f. 1940				A O	103 1/4	Sale	103	103 1/2	11	103	104	
Ref & gen 5 1/2s series A. 1953				J J	101 1/2	103 1/4	103	103 1/4	26	103	104	
Reinhold Union 7s with war. 1946				J J	111	Sale	111	112	17	111	113 1/2	
Without stk purch war. 1946				M S	101 1/2	Sale	101 1/4	101 3/4	400	99 3/4	101 3/4	
Rhine-Main-Danube 7s A. 1950				M S	101 1/2	102	102 1/2	102 1/2	12	101 1/4	102 1/2	
Rhine-Westphalia Elec Pow 7s 50				M N	101 1/2	Sale	101	102	22	101	102	
Direct mtg 6s. 1952				M N	93	Sale	92 1/2	93	25	92 1/2	94	
Rima Steel 1st s f 7s. 1955				F A	97	Sale	96 1/2	97	8	95 3/4	97 1/4	
Robbins & Myers 1st s f 7s. 1942				J D	40	45	45	Feb '28	---	38	45	
Rochester Gas & El 7s ser B. 1946				M S	112 1/2	113 1/4	114	114	5	111	114	
Gen mtg 5 1/2s series C. 1948				M S	106 1/2	107 1/2	106 3/4	106 1/2	2	106 3/4	107 1/2	
Roch & Pitts C & P m 5s. 1946				M N	90 1/2	Sale	90 1/2	Jan '28	---	90 1/2	90 1/2	
St Joe Ry Lt & Pr 1st 5s. 1937				M N	98 1/2	Sale	98 1/2	98 1/2	1	98 1/2	98 1/2	
St Joseph Stk Yds 1st 4 1/2s. 1930				J J	94		98 1/2	Dec '27	---			
St L Rock Mt & P 5s stmpd. 1955				J J	77	78	77 1/4	78	4	77 1/4	79 1/4	
St Paul City Cable cons 5s. 1937				J J	97 3/4		98 1/2	98 1/2	1	97	98 1/2	
San Antonio Pub Serv 1st 6s. 1952				J J	109 1/4	109 3/4	109	109 1/4	17	109	109 3/4	
Saxon Pub Wks (Germany) 7s 45				F A	102	Sale	100 3/4	102	37	99 3/4	102	
Gen ref guar 6 1/2s. 1951				M N	97	Sale	96	97	50	95 3/4	97	
Schulco Co guar 6 1/2s. 1946				J J	104 1/2	Sale	104 1/2	105 1/2	21	103	105 1/2	
Guar s f 6 1/2 series B. 1946				A O	104	Sale	103 3/4	105	47	102 3/4	105	
Sharon Steel Hoop 1st 8s ser A. 41				M N	107 1/2	107 3/4	107 1/2	107 1/2	9	107 1/2	108	
Shell Union Oil s f deb 5s. 1947				M N	98 3/4	Sale	98 1/4	99	112	98 1/4	99	
Shubert Theatre 6s June 15 1942				J D	92 1/2	Sale	92 1/2	93	38	92 1/2	94	
Siemens & Halske s f 7s. 1935				J J	102	Sale	102	102 1/2	6	112	103 1/2	
Deb s f 6 1/2s. 1951				M S	107 1/2	Sale	106 3/4	107	17	106 1/2	107 1/2	
S f 6 1/2s allot cts 50% pd. 1951				M S	107 3/4	Sale	106 3/4	107 1/2	413	104 1/2	107 1/2	
Sierra & San Fran Power 5s. 1949				F A	103 1/2	Sale	103 1/2	104	14	101 1/2	104 1/2	
Siesta Elec Corp s f 6 1/2s. 1946				F A			95	95 1/2	37	93	95 1/2	
Silesian-Am Exp col tr 7s. 1941				F A	99 3/4	Sale	99 1/2	100	13	98	100	
Simms Petrol 6% notes. 1929				M N	103 3/4	Sale	103 3/4	104 1/4	35	103 3/4	108 1/2	
Sinclair Cons Oil 15-yr 7s. 1937				M S	100 3/4	Sale	100 1/4	101	72	100	101	
1st lien col 6s ser D. 1930				M S	98 3/4	Sale	98 1/2	98 3/4	104	95 1/4	99	
1st lien 6 1/2s series B. 1938				J D	97 3/4	Sale	97 3/4	98 1/4	33	95 1/4	99	
Sinclair Crude Oil 3-yr 6s A. 1928				F A			99 3/4	Jan '28	---	99 3/4	100 1/2	
Sinclair Pipe Line s f 5s. 1942				A O	95 3/4	Sale	95 1/4	95 1/2	98	94	95 1/2	
Skelly Oil deb 5 1/2s. 1939				M N	94 1/2	Sale	94 1/2	95 1/4	54	94 1/2	95 1/2	
Smith (A O) Corp 1st 6 1/2s. 1933				M N	102	102 1/2	102 1/2	102 1/2	5	102	102 1/2	
South Porto Rico Sugar 7s. 1941				J D	109 1/2	110	110	110	1	109 1/2	110 1/4	
South Bell Tel & Tel 1st s f 6s 1941				J J	104 1/4	105	104 1/4	104 1/4	3	104 1/2	105	
Southern Colo Power 6s A. 1947				J J	106	Sale	105 3/4	106 3/4	20	105 3/4	107 1/4	
S'west Bell Tel 1st & ref 5s. 1954				F A	106 1/2	Sale	106 1/2	106 3/4	30	106 1/2	106 3/4	
Spring Val Water 1st g 5s. 1943				M N	100 1/2		101	Jan '28	---	100 1/2	101	
Standard Milling 1st 5s. 1930				M N	101 1/2		101 1/2	101 1/2	2	100 1/4	101 1/2	
1st & ref 5 1/2s. 1945				M S	104	Sale	104	104	5	103 1/2	104	
Stand Oil of N Y deb 5s Dec 15 '46				F A	103 3/4	Sale	103 3/4	103 3/4	33	103	104	
Stand Oil of N Y deb 4 1/2s. 1946				J D	97 3/4	Sale	97 1/2	98	191	97 3/4	98 1/2	
Stevens Hotel 1st 6s ser A. 1945				J J	100 3/4	Sale	100 3/4	101	24	100	101	
Sugar Estates (Orleans) 7s. 1942				M S	100 3/4	Sale	100 1/2	100 3/4	34	100	101	
Superior Oil 1st s f 7s. 1929				F A	101 1/2	102 1/2	101 1/2	Jan '28	---	101 1/2	101 1/2	
Syracuse Lighting 1st g 5s. 1951				J D	107 1/2		107 1/2	Jan '28	---	106 3/4	107 1/2	
Tenn Coal Iron & RR gen 5s. 1951				J J	105 3/4	Sale	105 1/4	105 3/4	2	105 1/4	106	
Tenn Cope & Chem deb 6s. 1941				A O	103	103 1/4	102 3/4	103 1/2	6	101 1/2	104	
Tennessee Elec Pow 1st 6s. 1947				J D	107 3/4	Sale	107	107 1/2	43	107	108 1/4	
Third Ave 1st 6s. 1960				J J	69	Sale	68 3/4	69 1/2	22	66	70 1/4	
Adj Inc 5s tax-ex N Y Jan 1960				A O	58 3/4	Sale	58 1/2	59 1/2	55	55 3/4	61	
Third Ave Ry 1st g 5s. 1937				J J	100 1/4	Sale	100 1/2	Jan '28	---	99 3/4	101	
Tobacco Elec Pow 1st 7s. 1955				M S	99 1/4	Sale	99 1/4	99 1/2	44	98	100	
6% gold notes. July 15 1929				J J	99 1/4	Sale	99	99 3/4	28	98	100	
Tokyo Elec Light 6% notes. 1928				F A	100 1/4	Sale	100	100 3/4	78	99 3/4	100 3/4	
Toledo Edison 1st 7s. 1941				M S	107 1/2	Sale	107 1/2	108	55	107 1/2	108 1/2	
Toledo Tr L & P 5 1/2 notes 1930				J J	101 1/4	Sale	101 1/4	101 3/4	53	100 3/4	101 3/4	
Trenton G & El 1st g 5s. 1949				M S	107 1/2	Sale	107 1/2	107 1/2	2	107 1/2	107 1/2	
Trumbull Steel 1st s f 6s. 1940				M N	102 1/2	Sale	101 1/2	102 3/4	26	101 1/2	103 1/2	
Twenty-third St Ry ref 5s. 1962				J J	58	60	57	Jan '28	---	56 1/2	57	
Tyrol Hydro-Elec Pow 7 1/2s. 1955				M N	100	Sale	99 3/4	100	6	98 3/4	100	
Ugaw El Pow s f 7s. 1945				M S	99 3/4	Sale	99 1/2	100	32	98 1/2	100	
Undergr'd of London 4 1/2s. 1933				J J	95 1/2	96 3/4	95 1/2	Nov '27	---			
Income 6s. 1948				M S	103 3/4	Sale	103 1/2	103 1/2	4	103	103 1/2	
Union Elec Lt & Pr (Mo) 5s. 1932				M S	102 3/4	Sale	102 3/4	102 3/4	2	102 1/4	102 3/4	
Ref & ext 5s. 1937				M N	102 3/4	Sale	102 3/4	102 3/4	7	102 3/4	103 1/2	
Un E L & P (Ill) 1st g 5 1/2s ser A. 54				J J	103	103 1/2	103	103 1/2	7	102 3/4	103 1/2	
Union Elev Ry (Chic) 5s. 1945				A O	94 1/4	Sale	94 1/4	94 1/4	5	92	94 3/4	
Union Oil 1st lien s f 5s. 1931				J J	101 1/2	Sale	101 1/2	101 1/2	7	101 1/2	102	
30-yr 6s series A. May 1942				F A	110 1/2	110 1/2	110 3/4	110 3/4	5	108 3/4	110 3/4	
1st lien s f 5s series C Feb 1935				A O	100	Sale	99 3/4	100 1/4	7	99 1/2	100 1/4	
United Biscuit of Am deb 6s. 1942				M N	102	Sale	101 3/4	102 1/2	32	100 3/4	102 1/2	
United Drug 20-yr 6s. Oct 15 1944				A O	107 3/4	Sale	107 1/2	108	43	107 3/4	108 1/2	
United Ry St L 1st g 4s. 1937				J J	85	Sale	85	85 1/4	19	85	85 1/2	
United SS Co 15-yr 6s. 1934				M N	96 3/4	Sale	96 1/2	97 3/4	35	95	97 3/4	
Un Steel Works Corp 6 1/2s A. 1951				J D	96 1/4	Sale	96 1/4	96 1/4	---	93 3/4	96 3/4	
Without stock pur warrants				J D	96	Sale	96	96 3/4	78	94 3/4	97	
Series C without warrants				J D	94 1/2	95 1/4	94 1/4	95 1/2	11	94 1/4	97 3/4	
With stock pur warrants				J D	94 1/2	99	95 3/4	96	15	94	96 3/4	
United Steel Wks of Burbach												
Esch-Dudelange s f 7s. 1951				A O	103 3/4	Sale	103 3/4	104 1/2	8	103 1/2	105	
US Rubber 1st & ref 5s ser A 1947				J J	95 3/4	Sale	95 3/4	96 1/4	159	95 1/4	96 1/2	
Registered				J J			95 3/4	Dec '27	---			
10-yr 7 1/2% secured notes. 1930				F A	104 3/4	Sale	104 3/4	104 3/4	122	104 3/4	105 1/4	
U S Steel Corp (Coupon Apr 1963)				M N	108 1/2	Sale	108 1/2	108 3/4	79	108 1/2	109 1/2	
10-60-yr 5s (regist. Apr 1963)				J D			108 1/4	Jan '28	---	108 1/4	108 1/4	
Universal Pipe & Rad deb 6s 1936				M N	95	Sale	93 3/4	95	5	89 1/4	95	
Utah Lt & Trac 1st & ref 5s. 1944				A O	97 3/4	Sale	97 1/4	97 3/4	9	97	98	
Utah Power & Lt 1st 5s. 1944				F A	102	102 1/2	102	102 1/2	11	101	102 3/4	
Utica Elec L & F 1st s f 5s. 1950				J J	104		104	Aug '27	---			
Utica Gas & Elec ref & ext 5s 1957				J J	106 1/2	Sale	106 1/2	106 1/2	2	106 1/2	106 1/2	
Vertientes Sugar 1st ref 7s. 1942				J D	100 1/4	Sale	100 1/4	101	49	99 1/2	101	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.		Stocks	Par.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads.	Par.	\$ per share	\$ per share	\$ per share	\$ per share
184 185	183 184	183 185	183 185	183 185	183 185	335	Boston & Albany	100	183 Feb 8	187 Jan 16	171 Jan	188 May
93 93 1/2	94 95	94 95	93 94 1/2	92 93	93 93 1/2	704	Boston Elevated	100	92 1/2 Jan 31	98 Jan 3	81 May	98 1/2 Dec
*210 1	102 102	*2100 101	100 100	*2100 101	100 100	52	Preferred	100	100 Feb 1	102 1/2 Jan 13	98 1/2 Apr	103 1/2 June
117 117	116 1/2 116 1/2	116 116	116 116	116 116	116 116	176	1st preferred	100	114 Jan 3	120 1/2 Jan 18	109 Mar	120 Nov
108 108	108 1/2 108 1/2	*106	107 107	*107 109	108 1/2 109	165	2d preferred	100	107 Jan 30	110 1/2 Jan 24	101 Jan	110 Sept
				58 1/2 58 1/2	58 1/2 58 1/2	284	Boston & Maine com.	100	55 Jan 3	60 1/2 Jan 27	56 1/2 Mar	70 July
*81 84	83 84	84 84	85 85	*84 85	85 85	25	Preferred unstamped	100	60 1/2 Feb 10	61 Jan 19	56 Jan	69 1/2 July
*116 135	*116 135	*116 135	*116 135	*116 135	*116 135	147	Ser A 1st pref unstamped	100	80 Jan 3	85 Jan 18	76 1/2 Jan	87 June
*114	*114 1/4	*114 1/4	*115	*115	*114 1/2	15	Ser B 1st pref unstamped	100	130 Jan 9	130 Jan 9	118 Oct	139 May
*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2		Ser C 1st pref unstamped	100	114 Jan 4	114 Jan 4	97 Sept	116 May
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2		Ser D 1st pref unstamped	100	152 1/2 Jan 3	160 Jan 4	152 1/2 Dec	165 Apr
*62	*62	*62	*62	*62	*62		Common stamped	100	60 1/2 Jan 5	61 1/2 Jan 5	61 1/2 Nov	64 Nov
*110 1/2	111 111	112 112	112 112	110 1/2 111	110 1/2 111	168	Preferred stamped	100	61 1/2 Jan 26	61 1/2 Jan 26	55 1/2 Jan	73 May
*27 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	184	Prior preferred stamped	100	110 Jan 6	112 1/2 Feb 3	104 1/2 May	113 May
*115 116	116 116	*115 116	*115 116	*115 116	*114 1/2 115	45	Ser A 1st pref stamped	100	69 1/2 Jan 4	73 Jan 12	64 Feb	78 Jan
*103	*103 103 1/2	103 103	*102 1/2 103	103 103	*103	75	Ser B 1st pref stamped	100	106 1/2 Jan 3	116 Jan 30	90 Jan	116 May
*135 140	140 140	*136 142 1/2	140 140	*140 150	*140 150	16	Ser C 1st pref stamped	100	98 Jan 3	103 Jan 30	90 Jan	105 May
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	20	Ser D 1st pref stamped	100	135 Jan 4	140 Jan 18	124 Jan	144 1/2 May
*181	181 181	*181	*181	*181 181 1/2	104 1/2 104 1/2	75	Neg receipts 40% paid	100	104 1/2 Jan 4	105 Jan 30	103 Sept	106 Oct
*230 1/2	33 33	*231 1/2 33	33 33	*231 1/2 35	35 35	48	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*275 77	*275 77	77 77	75 76	*275 1/2 77	77 77	45	East Mass Street Ry Co.	100	29 Jan 5	33 Feb 7	25 Feb	43 1/2 Sept
*71 73	*71 73	*71 73	*71 72	*71 72	*71 72	45	1st preferred	100	72 Jan 4	80 Jan 30	64 Feb	81 Oct
55 55	55 55	56 56	*55 56	*55 56	*55 56	105	Preferred B	100	70 Jan 23	73 Jan 4	60 Mar	78 Oct
61 61	*60 1/2 61	60 60	60 60	60 60 1/2	59 1/2 59 1/2	455	Adjustment	100	54 Jan 14	56 Jan 10	42 Apr	59 1/2 Sept
66 66 1/2	66 67	66 67 1/2	65 66	65 66 1/2	64 1/2 66	2,999	Maine Central	100	59 1/2 Feb 10	65 Jan 12	47 1/2 Jan	74 Mar
*104	*104 1/2	*104 1/2	*104	*104	*104		N Y N H & Hartford	100	59 1/2 Jan 16	67 1/2 Feb 3	41 1/2 Jan	63 1/2 Dec
*132	*132	*132 1/2	*132 1/2	*132 1/2	*132 1/2		Northern New Hampshire	100	103 Jan 12	104 1/2 Jan 30	92 1/2 Jan	106 Nov
*137 1/4	137 1/4 137 1/4	*136 139	136 136	136 136	136 136		Norwich & Worcester pref.	100	132 Jan 25	137 1/2 Jan 6	127 Jan	146 1/2 Nov
64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64	63 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	1,534	Old Colony	100	135 Jan 3	137 1/2 Feb 3	122 Jan	136 1/2 Oct
*118 121	*118 121	*118 121	*118 121	*118 119			Pennsylvania RR.	50	62 1/2 Feb 9	65 1/2 Jan 24	63 July	68 1/2 Oct
							Vermont & Massachusetts	100	114 Jan 17	119 Jan 14	107 Jan	121 Nov
37 37	*34 4	*34 4	37 37	*37 4	37 37	175	Miscellaneous.					
22 22 1/2	23 23	*22 23	*22 23	*22 1/2 23	23 23	210	Amer Pneumatic Service	25	3 1/4 Jan 21	4 Jan 3	2 1/4 Jan	5 1/4 July
*48 1/2 49	49 49	49 49	49 49	*48 1/2 49	49 49	125	Preferred	50	21 Jan 3	23 1/2 Jan 24	15 1/2 Jan	26 1/2 Sept
178 1/2 179 1/4	178 1/2 179 1/4	178 1/2 179 1/4	178 1/2 179 1/4	177 1/2 178 1/4	177 1/2 178 1/4	2,025	1st preferred	50	48 1/2 Feb 2	49 1/2 Jan 24	47 July	50 Apr
							Amer Telephone & Teleg.	100	177 1/2 Feb 10	180 1/2 Jan 6	149 1/2 Jan	185 1/2 Oct
							Amoskeag Mfg.	No par			48 Jan	116 Nov
							Preferred	No par			75 Jan	99 Nov
							New stock	No par	20 Jan 10	24 Feb 1	19 1/2 Nov	27 1/2 Dec
							Assoc Gas & Elec of A.	No par			36 1/2 Jan	50 1/4 Nov
							Atlas Tack Corp.	No par	9 1/2 Jan 12	15 1/2 Feb 8	7 1/2 Oct	12 Apr
							Beacon Oil com tr cts.	No par	17 1/4 Jan 5	17 1/4 Jan 5	15 1/2 Aug	20 1/2 Jan
							Bigelow-Hartif Carpet	No par	91 Jan 6	96 1/2 Feb 4	77 Feb	96 Nov
*25 40	*40 36	*40 36	*40 36	*40 36	*40 36	150	Coldak Corp., class A T C.	10	10 Jan 3	40 Jan 19	.01 Dec	5 Jan
120 120	120 120	*116 118	*116 118 1/2	117 1/2 120		82	Dominion Stores, Ltd.	No par	105 1/2 Jan 17	125 Jan 28	67 Jan	108 1/2 Dec
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	10	East Boston Land	10	21 1/2 Jan 11	3 Jan 4	1 1/4 June	3 1/4 Feb
91 91	89 90	89 91	90 91 1/2	91 92	91 92	1,555	Eastern Manufacturing	5	1 1/2 Jan 31	2 1/2 Jan 20	1 1/2 Dec	7 1/4 Mar
48 1/2 48 1/2	*48 1/2 49	48 1/2 49	*48 1/2 49	*48 1/2 49	48 1/2 49 1/4	1,985	Eastern SS Lines, Inc.	5	87 Jan 10	95 1/2 Jan 23	45 Jan	94 Dec
104 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104		340	Preferred	No par	47 1/2 Jan 6	49 1/2 Feb 10	35 Feb	48 1/2 Dec
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4		100	1st preferred	100	102 1/2 Jan 17	105 Jan 4	87 1/2 Feb	106 Dec
263 1/2 264	263 1/2 264	264 264 1/2	264 264 1/2	263 264	263 1/2 264	1,478	Economy Groc'y Stores	No par	11 1/2 Jan 3	14 Feb 1	10 June	15 Sept
*84 1/2 36	36 36	*34 1/2 35 1/2	*33 1/2 36	33 1/2 34		200	Edison Electric Illum.	100	259 Jan 10	268 Jan 4	217 Feb	267 May
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2		90	Federal Water Serv com.	100	33 1/2 Feb 9	36 Feb 3	27 Apr	26 1/2 Oct
*18 1/2 19 1/2	18 1/2 19 1/2	*18 1/2 19	*18 1/2 19	*18 1/2 19		120	Galveston-Houston Elec.	100	31 1/2 Jan 5	34 1/2 Jan 23	22 1/2 Apr	38 Nov
34 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2		490	General Pub Serv com.	No par	16 1/2 Jan 16	20 1/2 Jan 31	11 1/2 Jan	17 1/2 Oct
99 99	99 100 1/2	100 101 1/2	100 101 1/2	100 101 1/2		1,041	Gillette Safety Razor	No par	33 1/2 Feb 6	35 1/2 Jan 21	34 1/2 June	38 Mar
*11 1/2 12	12 12	12 12	12 12	11 1/2 12		1,041	Gillette Safety Razor	No par	99 Jan 10	104 Jan 24	84 1/2 Mar	109 1/2 Oct
41 1/2 41 1/2	41 1/2 41 1/2	42 42	41 1/2 42	42 42		555	Greenfield Tap & Die	25	11 Jan 20	13 Jan 13	7 Oct	13 1/2 Nov
95 95	95 95	*95	95 95	*95		49	Hood Rubber	No par	40 1/2 Feb 1	43 1/2 Jan 3	32 1/2 July	47 Jan
74 8	7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8		285	Kidder, Peab Acep A pref.	100	95 Jan 16	95 1/2 Jan 16	94 Apr	95 1/2 July
109 109	109 110 1/4	109 110 3/4	110 110	109 109 1/4		108	Libby, McNeill & Libby	10	9 Jan 7	9 1/2 Jan 24	7 Aug	11 1/2 Sept
*78 79	79 81	*78 80	*79 80	79 79		108	Loew's Theatres	25	7 1/4 Jan 4	8 Jan 30	6 Jan	10 Jan
*108 109 1/2	109 109	108 108 1/2	109 109	108 108		460	Massachusetts Gas Cos.	100	109 Feb 3	113 1/2 Jan 24	84 Mar	124 Nov
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		176	Preferred	100	78 1/2 Jan 4	81 Jan 27	70 Jan	81 1/2 Nov
						210	Mergenthaler Linotype	No par	103 1/2 Jan 3	112 Jan 10	103 1/2 Nov	116 Oct
						476	National Leather	10	3 1/2 Jan 6	4 1/2 Jan 12	2 1/4 Mar	4 1/2 Jan
27 1/2 27 1/2	*27 1/2 28	28 28	*27 1/2 29	28 1/2 28 1/2		37	Nelson (Herman) Corp.	5	27 1/2 Feb 4	31 1/2 Jan 3	23 1/2 Feb	33 Dec
*108 108 1/2	109 109	109 109 1/2	109 109 1/2	*109 1/2		280	New Eng Pub Serv \$7 pf	No par	102 Jan 3	109 1/2 Feb 7	91 Jan	102 1/2 Dec
109 1/2 109 1/2	109 1/2 110 1/2	*110	*110 1/2	*110 1/2		90	Prior preferred	No par	104 Jan 3	110 1/2 Feb 6	97 1/4 Jan	106 Dec
*.08 1/2	.10 1/2	*.08 1/2	.10 1/2	*.12		700	New Eng South Mills	No par	10 Jan 3	12 Jan 20	10 Dec	3 1/2 Feb
140 140	139 1/2 140	139 1/2 139 1/2	139 1/2 140	139 139 1/2		633	Preferred	100	4 Jan 4	4 Jan 4	2 Apr	8 1/2 Feb
38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 38		791	New Eng Teleg & Teleg.	100	137 1/2 Jan 10	140 Jan 24	115 1/2 Jan	140 Aug
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2			Pacific Mills	100	38 Jan 12	40 1/2 Jan 4	35 1/2 Mar	44 Sept
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16			Plant (Thos G), 1st pref.	100	20 Jan 25	23 Jan 11	15 June	42 1/2 Jan
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2		62	Reece Button Hole	10	15 1/2 Feb 3	16 Jan 5	21 1/4 Sept	16 1/2 Feb
*131 132	131 131	131 131	132 132	132 132			Reece Folding Machine	10	11 1/2 Jan 18	13 Jan 10	1 Mar	1 1/2 Jan
127 1/2 128	127 1/2 128	128 129	129 129 1/2	129 1/2 130 1/2		165	Swed-Amer Inv part pref.	100	126 Jan 3	132 Jan 11	105 1/2 Jan	132 Oct
93 1/2 93 1/2	92 94	90 91	91 91	91 93		1,075	Swift & Co.	100	124 1/2 Jan 6	133 Feb 10	115 Jan	130 1/2 Sept
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2		90	Torrington Co.	100	90 Feb 7	96 Jan 3	66 Jan	96 Dec
19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2		1,805	Tower Manufacturing	25	2 Feb 8	3 1/2 Jan 5	2 1/2 Dec	9 1/2 Jan
*12 1/2 13	13 13	13 13	13 13	*12 1/2 13		19	Traveler Shoe Co T C.	100	19 Jan 18	20 1/2 Jan 3	16 Aug	21 1/2 Nov
64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2		195	Union Twist Drill	5	12 Jan 4	13 1/2 Jan 21	9 1/2 Sept	14 1/2 Jan
*30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	*30 1/2 31		1,676	United Shoe Mach Corp.	25	63 1/2 Jan 21	64 1/2 Jan 5	50 Jan	77 Nov
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2		211	Preferred	25	30 Jan 5	31 1/2 Jan 19	2	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Feb. 4 to Feb. 10, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amoskeag Mfg 6s. 1948	91 1/4	91	93	\$117,000	91	95 1/4	Jan	Jan
Am Ag Chem 7 1/2s. 1941	105 1/4	105 1/4	105 1/4	500	105 1/4	105 1/4	Feb	Feb
Chic Jct Ry & U S Y 5s 1940	103	103	103	1,000	102 1/4	103 1/4	Jan	Jan
East Mass Street RR 4 1/2s, series A. 1948	72	72	72	2,000	71 1/4	74	Jan	Jan
5s, series B. 1948	70 1/4	80	4,750	77	Jan	80	Jan	Jan
European Invest 7 1/2s. 1966	98 1/4	98 1/4	1,000	98 1/4	Feb	98 1/4	Feb	Feb
Hood Rubber 7s. 1937	103 1/4	103	103 1/4	3,000	103	103 1/4	Jan	Jan
K C M & B 5s Income. 1934	100 1/4	101 1/4	2,000	100 1/4	Feb	101 1/4	Feb	Feb
Ken Mills 6 1/2s. 1944	99 1/4	99 1/4	3,000	99 1/4	Feb	99 1/4	Feb	Feb
Mass Gas Co 5 1/2s. 1946	104 1/4	104 1/4	7,000	104 1/4	Jan	104 1/4	Jan	Jan
New Eng Tel & Tel 5s. 1932	102 1/4	102 1/4	9,000	102 1/4	Jan	102 1/4	Jan	Jan
Series A 5s. 1932	108 1/4	108 1/4	2,000	105	Jan	108 1/4	Feb	Feb
New River 5s. 1934	93 1/4	93 1/4	1,000	93 1/4	Feb	93 1/4	Feb	Feb
Nippon El P Co 6 1/2s w 1 1/2 53	94	94	10,000					
P C Pocah Co 7s deb. 1935	109	109	3,000	106	Jan	111	Jan	Jan
Saarbrücken Mtg Bk 6s series B w 1. 1947	92 1/4	92 1/4	2,000	92 1/4	Jan	94	Jan	Jan
Sec Int Sec Corp 5s w 1 1/2 1948	95 1/4	95 1/4	15,000	95 1/4	Feb	95 1/4	Feb	Feb
Swift & Co 5s. 1944	102 1/4	102 1/4	6,000	102 1/4	Jan	103	Jan	Jan
Western Tel & Tel 5s. 1932	101 1/4	101 1/4	7,000	100 1/4	Jan	102 1/4	Jan	Jan
Whitewrights Inc 6 1/2s. 1932	119	116	51,000	105	Jan	119 1/4	Feb	Feb
Wickwire Steel 7s. 1934	23 1/4	23 1/4	5,000	23 1/4	Feb	23 1/4	Feb	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Acme Steel Co. 25	83 1/4	83	83 1/4	2,230	83	84	Jan	Feb	Feb
Adams Royalty Co. com. 25	21 1/4	21 1/4	22 1/4	615	21	22 1/4	Jan	Feb	Feb
All America Radio el A. 5	5 1/4	4 1/4	6	635	2	Jan	6	Feb	Feb
Am Fur Mart Bldg pf. 100	101	101	101	25	99	101	Feb	Feb	Feb
Amer Multigraph com. 27 1/4	27 1/4	27 1/4	27 1/4	200	27 1/4	27 1/4	Feb	Feb	Feb
American Pub Serv pref 100	99 1/4	99 1/4	99 1/4	90	99	100	Jan	Jan	Jan
Am Pub Util Co prior pf 100	98	97	98	85	95 1/4	98	Jan	Feb	Feb
Partic pref. 100	91	91 1/4	186	87 1/4	Jan	94	Jan	Jan	Jan
American Shipbuilding. 100	106	106	109	473	104 1/4	117 1/4	Jan	Jan	Jan
Amer States Secur Corp A 5 1/4	5	5	5 1/4	3,915	4	Jan	5 1/4	Feb	Feb
Class B. 5 1/4	5	5	6	2,500	4 1/4	Jan	6	Feb	Feb
Warrants. 1/2	1/2	1/2	1/2	850	3/4	Jan	1/2	Feb	Feb
Armour & Co (Del) pref 100	90	88	90	70	87	Jan	91 1/4	Jan	Jan
Armour & Co pref. 100	75 1/4	75 1/4	78	1,430	66 1/4	Jan	79 1/4	Jan	Jan
Common el B v t e. 25	8 1/4	8 1/4	8 1/4	200	7	Jan	8 1/4	Feb	Feb
Associated Investment Co. 119 1/4	119 1/4	119 1/4	123	7,125	119 1/4	Feb	130	Jan	Jan
Auburn Auto Co. com. 25	36 1/4	37	130	36	Jan	39 1/4	Jan	Jan	Jan
Balaban & Kate v t e. 25	60 1/4	62	320	60	Jan	62 1/4	Jan	Jan	Jan
Bastian-Blessing Co (com) 25 1/4	24 1/4	25 1/4	1,853	24 1/4	Feb	27 1/4	Jan	Jan	Jan
Baxter Laundry Inc A. 25 1/4	25	26	1,525	25	Feb	26	Feb	Feb	Feb
Beav Bd v t e "B". 200	2	2 1/4	200	2 1/4	Jan	4 1/4	Jan	Jan	Jan
Bendix Corp el A. 10	55 1/4	55 1/4	56 1/4	3,780	52 1/4	Jan	60 1/4	Jan	Jan
Borg - Beck com. 10	73	72	76	9,655	66	Jan	81 1/4	Jan	Jan
Brach & Sons (E J) com. 20	20	19	22	2,260	16 1/4	Jan	22	Feb	Feb
Bunte Bros com. 10	25	20 1/4	25	1,735	15	Jan	25	Feb	Feb
Butler Brothers. 20	22 1/4	22 1/4	23 1/4	3,935	21 1/4	Jan	23 1/4	Feb	Feb
Campbell Wyant & Can Fyd. 41 1/4	41	41	44	1,235	38 1/4	Jan	44	Jan	Jan
Castle & Co (A M). 10	43 1/4	43	44 1/4	3,025	43	Feb	45 1/4	Feb	Feb
Celotex Co. com. 52 1/4	51 1/4	51 1/4	54	635	51 1/4	Feb	60	Jan	Jan
Preferred. 100	83 1/4	83 1/4	85	200	83 1/4	Feb	87 1/4	Jan	Jan
Cent D Pa Corp "A" pf. 25 1/4	25 1/4	25 1/4	25 1/4	400	25	Jan	25 1/4	Jan	Jan
Central Gas & El Co pref. 94 1/4	94 1/4	94 1/4	100	94 1/4	Feb	100	Jan	Jan	Jan
Central Ill Pub Serv pref. 98	98	98	98 1/4	276	97 1/4	Jan	98 1/4	Jan	Jan
Central Ind Power pref. 97 1/4	97 1/4	97 1/4	97 1/4	60	95	Jan	97 1/4	Feb	Feb
Certifs of deposit. 100	97	97	97 1/4	110	94	Jan	97 1/4	Feb	Feb
Central Pub Serv (Del). 17	17	17	155	17	Jan	17 1/4	Jan	Jan	Jan
Central S W Util com. 82 1/4	82 1/4	84 1/4	940	76	Jan	85	Jan	Jan	Jan
Prior lien pref. 105 1/4	104 1/4	105 1/4	213	104 1/4	Feb	108	Jan	Jan	Jan
Preferred. 102 1/4	102	102 1/4	562	99 1/4	Jan	105 1/4	Jan	Jan	Jan
Chic City & Con Ry pt sh. 1 1/4	1 1/4	1 1/4	1,050	1 1/4	Jan	1 1/4	Jan	Jan	Jan
Participation pref. 20 1/4	18 1/4	21 1/4	13,675	18 1/4	Feb	22 1/4	Jan	Jan	Jan
Certificates of deposit. 16	16	16	1,070	16	Jan	18	Jan	Jan	Jan
Chicago Elec Mfg "A". 13	13	13	14	125	13	Feb	18	Jan	Jan
Chic Fuse Mfg Co com. 30	30	30	32	125	30	Feb	33 1/4	Jan	Jan
Chic N S & Milw com. 100	23	23	25	430	23	Jan	44	Jan	Jan
Prior lien pref. 98	98	98 1/4	60	98	Jan	98 1/4	Jan	Jan	Jan
Preferred. 64 1/4	65	90	64	Jan	65	Jan	65	Jan	Jan
Chic Rap Tran pr pref A 100	101	102 1/4	40	100 1/4	Jan	102 1/4	Jan	Jan	Jan
Chic Rys pt cts ser 2. 100	2	2	2 1/4	266	2	Feb	3	Jan	Jan
Part ctf series 3. 100	1/4	1/4	200	1/4	Feb	1/4	Feb	Feb	Feb
Chic Towel Co conv pref. 97 1/4	95 1/4	100	2,165	95 1/4	Feb	100	Feb	Feb	Feb
Chic Aluminum Utel Co. 35 1/4	35 1/4	36 1/4	1,465	35 1/4	Feb	39	Jan	Jan	Jan
Commonwealth Edison. 174 1/4	174 1/4	185	2,651	165	Jan	189	Feb	Feb	Feb
Consol Film Ind Inc. 18 1/4	18	19 1/4	1,205	15	Jan	19 1/4	Feb	Feb	Feb
Preferred. 23	23	23 1/4	3,770	23	Jan	25 1/4	Jan	Jan	Jan
Consumers Co com. 8 1/4	8 1/4	8 1/4	1,470	7 1/4	Jan	9 1/4	Jan	Jan	Jan
Preferred. 93	95	365	87	Jan	95	Feb	95	Feb	Feb
V t e pur warr. 3 1/4	3 1/4	3 1/4	75	3 1/4	Jan	4 1/4	Feb	Feb	Feb
Crane Co com. 25	46 1/4	47	237	46 1/4	Feb	47 1/4	Jan	Jan	Jan
Preferred. 120	120	120	10	119	Jan	120	Jan	Jan	Jan
Decker (Alf) & Cohn, Inc. 27 1/4	26 1/4	28	215	26 1/4	Feb	28	Feb	Feb	Feb
Eddy Paper Corp (The). 32	32 1/4	100	32	Jan	32 1/4	Jan	32 1/4	Jan	Jan
El Household Util Corp. 15	14 1/4	15 1/4	1,040	13 1/4	Jan	15 1/4	Jan	Jan	Jan
Elc Research Lab, Inc. 3 1/4	3 1/4	3 1/4	200	2 1/4	Jan	4 1/4	Jan	Jan	Jan
Empire G & F Co 7 1/2 pf 100	99 1/4	99	370	99	Feb	100	Jan	Jan	Jan
8% preferred. 109 1/4	109 1/4	109 1/4	265	108 1/4	Jan	109 1/4	Jan	Jan	Jan
Evans & Co, Inc. el A. 6	67	67	160	55	Jan	74	Jan	Jan	Jan
Class "B". 67	69 1/4	190	55	Jan	74 1/4	Jan	74 1/4	Jan	Jan
Fair Co (The) com. 35 1/4	36	20	34	Jan	37 1/4	Jan	37 1/4	Jan	Jan
Fitz Simmons & Connell 59 1/4	55	59 1/4	245	46	Jan	59 1/4	Feb	Feb	Feb
Dk & Dredge Co com. 20	18 1/4	19 1/4	1,870	18 1/4	Jan	20	Jan	Jan	Jan
Foot Bros (G & M) Co. 51 1/4	49 1/4	52 1/4	4,580	47 1/4	Jan	52 1/4	Feb	Feb	Feb
Galesburg Coulter-Disc. 2 1/4	2 1/4	2 1/4	10	2 1/4	Feb	3	Jan	Jan	Jan
General Box Corp com. 75	1 1/4	3	Jan	2 1/4	Jan	2 1/4	Jan	Jan	Jan
Gill Mfg Co. 4 1/4	4 1/4	5 1/4	675	3	Jan	5 1/4	Feb	Feb	Feb
Godechaux Sug, Inc el "B". 46 1/4	45 1/4	46 1/4	2,825	43	Jan	46 1/4	Jan	Jan	Jan
Gossard Co (E W) com. 315	300	330	1,895	245	Jan	330	Feb	Feb	Feb
Great Lakes D & D. 100	41	42	131	41	Jan	42 1/4	Jan	Jan	Jan
Greif Bros Coop'ge A com. 36 1/4	36 1/4	36 1/4	50	36	Jan	37	Jan	Jan	Jan
Hammermill Paper Co. 109	109	109	10	109	Feb	109	Feb	Feb	Feb
Preferred. 43 1/4	43	44	4,415	39 1/4	Feb	44	Feb	Feb	Feb
Hartford Times part pf. 14	14	14 1/4	8,900	12	Feb	14	Feb	Feb	Feb
Henney Motor Co. 44	42 1/4	44	1,020	42 1/4	Feb	44	Feb	Feb	Feb
Preferred. 41	41	41 1/4	1,205	41	Jan	42	Jan	Jan	Jan
Illinois Brick Co. 25	99	99	20	98 1/4	Jan	99	Jan	Jan	Jan
Illinois Nor Utilities pf. 100	30	30	585	26	Jan	33 1/4	Jan	Jan	Jan
Inland Wl & Cable com. 10	113 1/4	109 1/4	14,405	65 1/4	Jan	116 1/4	Feb	Feb	Feb
Kalamazoo Stove com. 12 1/4	12 1/4	13	1,085	12 1/4	Jan	13 1/4	Jan	Jan	Jan
Kellogg Switchb'd com. 104	104	104	75	102	Jan	104	Feb	Feb	Feb
Ky Hydro-Elec pref. 51	51	51 1/4	54	50 1/4	Feb	52 1/4	Jan	Jan	Jan
Kentucky Util R cum pf. 50	178	190	2,405	100	Jan	194	Jan	Jan	Jan
Keystone St & Wl com. 100	103	104	30	100	Jan	104	Feb	Feb	Feb
Preferred. 66 1/4	67 1/4	5,520	70 1/4	Jan	71	Jan	71	Jan	Jan
Kraft Cheese Co com. 25	3 1/4	3 1/4	700	3 1/4	Jan	4	Jan	Jan	Jan
La Salle Ext Univ com. 10	9 1/4	9 1/4	1,525	9	Jan	9 1/4	Feb	Feb	Feb
Libby McNeill & Libby. 10	41	41	200	40 1/4	Jan	42 1/4	Feb	Feb	Feb
McCord Radiator Mfg A. 28 1/4	26 1/4	29	2,675	23 1/4	Jan	29	Jan	Jan	Jan
McQuay-Norris Mfg 65	65 1/4	66	4,575	61 1/4	Jan	66	Feb	Feb	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			
Meadow Mfg Co com.....	14 1/4	14	15 1/4	6,645	10 1/4	Jan	16 1/4	Jan	
Preferred.....	50	49	49 1/4	455	44 1/4	Jan	49 1/4	Feb	
Mer & Mfrs Sec Co pt pf. 25	18	16 1/4	18	140	15 1/4	Jan	18	Jan	
Middle West Utilities.....	131 1/4	131 1/4	133	5,905	123 1/4	Jan	135	Feb	
Rights.....	2 1/4	2	2 1/4	10,450	2	Feb	2 1/4	Feb	
Preferred.....	100	123 1/4	124 1/4	1,550	116 1/4	Jan	124 1/4	Feb	
6% preferred.....	99 1/4	98	100	962	93 1/4	Jan	100	Feb	
Prior lien preferred.....	100	129	127 1/2	840	125 1/4	Jan	129 1/2	Feb	
Midland Steel Prod com.....	100	98	98 1/4	145	97	Jan	110 1/4	Jan	
Midland Util 6% pr ln.....	100	95 1/4	95	95 1/4	94 1/4	Jan	96 1/4	Jan	
7% prior lien.....	100	105 1/4	106 1/4	141	105	Jan	106 1/4	Jan	
Preferred 6% A.....	100	90 1/4	91 1/4	125	90 1/4	Jan	91 1/4	Jan	
Preferred 7% A.....	100	103	104 1/4	126	103	Jan	104 1/4	Jan	
Minneap Honeywell Reg.....	30	30	31	1,500	30	Feb	32 1/4	Jan	
Preferred.....	100	99	98 1/4	300	97 1/4	Jan	100	Jan	
Miss Val Util prior lien pf.....	100	94 1/4	96	245	94	Jan	96 1/4	Jan	
Monsanto Chemical Wks.....	44	43	44 1/4	1,265	38 1/4	Jan	46	Jan	
Morgan Lithograph com.....	79 1/4	78 1/4	80 1/4	121,285	73 1/4	Jan	80 1/4	Feb	
Mosser Leather Corp com.....	23	23	23	11	23	Feb	25	Jan	
Nat Elec Power A part.....	31 1/4	31	32 1/4	12,500	27 1/4	Jan	32 1/4	Feb	
National Leather com.....	10	4 1/4	4	3,365	3 1/4	Jan	4 1/4	Jan	
National Standard com.....	47 1/4	46	48 1/4	16,720	37 1/4	Jan	48 1/4	Feb	
Nor American Car com.....	41	38	41	4,360	32 1/4	Jan	41	Jan	
North States Pow com.....	100	134	134	50	124 1/4	Jan	134	Feb	
Northwest Eng Co com.....	32 1/4	32	33 1/4	2,975	29	Jan	34 1/4	Feb	
Nor West Util pr ln pref.....	100	104 1/4	100 1/4	505	99 1/4	Jan	104 1/4	Feb	
7% preferred.....	100	100 1/4	102 1/4	81	99 1/4	Jan	103	Jan	
Novadel Process Co com.....	11 1/4	11 1/4	12 1/4	475	11 1/4	Jan	13	Jan	
Preferred.....	31 1/4	31 1/4	31 1/4	260	28 1/4	Jan	32	Jan	
Omnibus vot trust etfs.....	13	13 1/4	13 1/4	150	12 1/4	Jan	13 1/4	Jan	
Penn Gas & Elec "A" com.....	21 1/4	21	23	4,910	20	Jan	23	Feb	
Pines Winterfront A com.....	5	60	59 1/4	63	4,615	54 1/4	Jan	63 1/4	Feb
Pub Serv of Nor Ill com.....	170 1/4	173	173	361	159 1/4	Jan	180	Feb	
Pub Serv of Nor Ill com.....	100	111 1/4	111 1/4	145	110 1/4	Feb	113 1/4	Jan	
6% preferred.....	100	111 1/4	111 1/4	145	110 1/4	Feb	113 1/4	Jan	
Q-R-S Music Co com.....	40	39 1/4	40	525	38 1/4	Jan	40	Jan	
Quaker Oats Co com.....	308	310	310	20	285	Jan	310	Feb	
Preferred.....	100	111	111	15	111	Jan	114 1/4	Jan	
Reo Motor Car Co.....	25	24 1/4	25 1/4	625	23 1/4	Jan	26	Jan	
Ryan Car Co (The) com.....	10	17 1/4	17 1/4	575	15	Jan	20 1/4	Jan	
Sangamo Electric Co.....	32 1/4	32	33 1/4	495	30 1/4	Jan	34 1/4	Feb	
Preferred.....	100	108 1/4	108 1/4	30	108 1/4	Feb	108 1/4	Feb	
Sears, Roebuck, com.....	90	82 1/4	92 1/4	26,900	82 1/4	Jan	92 1/4	Feb	
Shaffer Oil & Refg pref.....	100	80 1/4	80 1/4	25	80 1/4	Feb	84	Jan	
So Colo Fr Elec A com.....	25 1/4	25	25 1/4	295	25	Jan	26	Feb	
So W G & El Co 7% pf.....	100	103 1/4	103 1/4	250	101	Jan	104	Jan	
Southwest Pow & Lt pref.....	92 1/4	93	93	211	89 1/4	Jan	93	Jan	
Standard Gas & Electric.....	62 1/4	62 1/4	62 1/4	25	59	Jan	62 1/4	Feb	
Steel & Tubes Inc.....	25	58	57 1/4	58 1/4	275	53	Jan	61	Jan
Stewart-Warner Speedom.....	83 1/4	80 1/4	84 1/4	11,450	80	Jan	85	Jan	
Studebaker Mail Ord com.....	5	9 1/4	9 1/4	130	9	Jan	9 1/4	Feb	
Swift & Company.....	100	131 1/4	128	132	4,810	124 1/4	Jan	132	Feb
Swift International.....	15	33 1/4	29 1/4	33	33 1/4	Feb	33 1/4	Feb	
Tenn Prod Corp com.....	15	15	15 1/4	60	16	Feb	16 1/4	Feb	
Thompson (J R) com.....	25	60 1/4	62 1/4	786	59 1/4	Jan	62 1/4	Feb	
20 Wacker Drive Bldg pf.....	95 1/4	95 1/4	95 1/4	65	95 1/4	Feb	95 1/4	Feb	
United Blucit class A.....	63	63	63	100	63	Jan	64	Jan	
United Light & Power.....	99 1/4	99	99 1/4	452	95	Jan	100	Jan	
Class "A" preferred.....	16	16	16 1/4	985	14	Jan	17 1/4	Jan	
Common class A new.....	82 1/4	77 1/4	83	12,745	77 1/4	Feb	93	Jan	
U S Gypsum.....	20	4	4	15	4	Jan	4	Jan	
Univ Theatres Conc el A.....	10	18	19	90	14	Jan	24	Jan	
Vesta Battery Corp com.....	10	9 1/4	9 1/4	1,560	9 1/4	Feb	12 1/4	Jan	
Wahl Co com.....	100 1/4	100 1/4	101 1/4	1,225	100 1/4	Feb	108	Jan	
Walgreen Co 6 1/4% pref.....	100 1/4	10	10 1/4	3,200	5	Jan	12	Jan	
Com stk purch warr.....	144	127 1/4	140	19,700	117 1/4	Jan	149	Feb	
Ward (Montgomery) & Co 10 Class A.....	124	123 1/4	124	225	122 1/4	Feb	128	Feb	
Warner Gear "A" conv pf.....	25	35 1/4	35 1/4	3,025	32	Jan	37 1/4	Jan	
Williams Oil O Mat com.....	7	7	7	100	7	Jan	8	Jan	
Wolff Mfg Corp com.....	1 1/4	1 1/4	1 1/4	1,018	1 1/4	Feb	1 1/4	Feb	
Wolverine Portland Cem 10	6 1/4	7	7	185	6 1/4	Jan	7	Feb	
Woodworth Inc.....	28 1/4	29 1/4	29 1/4	275	27	Jan	29 1/4	Jan	
Preferred.....	33 1/4	34	34	260	33	Jan	35	Jan	
Wrigley (Wm Jr) Co com.....	70	70	70 1/4	1,510	69 1/4	Feb	74	Jan	
Yates-Amer Mach part pf.....	17 1/4	17	17 1/4	1,280	15	Jan	17 1/4	Feb	
Yellow Tr&Coach Mfg B 10	32 1/4	32 1/4	32 1/4	15	32 1/4	Feb	36	Jan	
Yellow Cab Co Inc (Chic).....	38 1/4	38 1/4	40 1/4	9,710	38 1/4	Feb	43	Jan	
Bonds.....	98 1/4	98 1/4	98 1/4	\$5,000	98 1/4	Jan	99 1/4	Jan	
Bloomington Limest 6s 1942	100	100	100	1,000	99	Jan	100	Feb	
Cairo Bridge & Fer Ist M 20-yr 6 1/4s.....	1947	100	100	2,000	100	Feb	100 1/4	Jan	
Ch of Rks Kghwy Bdg.....	6 1/4s.....	66	68	32,000	66	Feb	69 1/4	Jan	
Chic City & Con Rys 5s.....	1927	84 1/4	84 1/4	86	26,000	84	Feb	88	Jan
Chicago Railways 6s.....	1937	84 1/4	84 1/4	84 1/4	12,000	84	Feb	87 1/4	Jan
1st Mt ctf of dep 6s.....	1927	66 1/4	66 1/4	12,000	66 1/4	Feb	68	Jan	
5s, Series A.....	1927	45 1/4	44	45 1/4	5,000	43	Feb	46	Jan
5s, Series B.....	1927	108 1/4	108 1/4	109	2,000	106 1/4	Feb	109	Feb
Common Edison 5s.....	1943	99	99	1,000	99	Jan	99	Jan	
Fed Util (Md) 3 yr 5 1/4s.....	1930	95 1/4	95 1/4	12,000	95 1/4	Feb	95 1/4	Jan	
Great Lakes Util Corp.....	1942	109 1/4	109 1/4	7,000	108 1/4	Jan	109 1/4	Feb	
1st 5 1/4s.....	1931	82 1/4	84 1/4	26,000	81	Jan	84 1/4	Jan	
Hous G G Co s f g 6 1/4s.....	1931	82 1/4	92 1/4	1,000	79 1/4	Jan	82 1/4	Feb	
Metr W Side El Ist 4s.....	1938	98 1/4	98 1/4	5,000	98 1/4	Feb	98 1/4	Feb	
Extension gold 4s.....	1938	100	100	5,000	100	Feb	100	Feb	
Nat Gas & El Corp 5 1/4s.....	1933	94 1/4	94 1/4	6,000	94 1/4	Feb	94 1/4	Feb	
3-yr notes.....	1931	98	98 1/4	6,000	98	Feb	98 1/4	Jan	
Northwestern Elev 5s.....	1941	97 1/4	97 1/4	1,000	97 1/4	Feb	97 1/4	Feb	
Pac Coast Cement 6s A.....	1942	102 1/4	102 1/4	6,000	102 1/4	Jan	103	Jan	
Sou United Gas.....	1937	97 1/4	97 1/4	1,000	97 1/4	Feb	97 1/4	Feb	
1st 6s "A".....	1937	100	100 1/4	8,000	99 1/4	Jan	100 1/4	Jan	
Swift & Co Ist s f g 5s.....	1944	97 1/4	97 1/4	4,000	97 1/4	Jan	98	Jan	
United Pub Serv Co.....	1942	100	100 1/4	8,000	99 1/4	Jan	100 1/4	Jan	
15-yr 6s "A".....	1920	99 1/4	100 1/4	5,000	99 1/4	Jan	100 1/4	Jan	
United Public Util Co.....	1947	100	100	2,000	99 1/4	Jan	100	Jan	
1st 6s "A".....	1929	99 1/4	100 1/4	5,000	99 1/4	Jan	100 1/4	Jan	
2-yr 5 1/4s.....	1929	99 1/4	100 1/4	5,000	99 1/4	Jan	100 1/4	Jan	

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Lehigh Coal & Nav.	115 1/4	110	115 1/4	3,400	106	Jan 125 1/4	Jan	125 1/4
Lehigh Pow Sec Corp com *	25 1/4	24 1/4	25 1/4	48,000	20	Jan 26 1/4	Jan	26 1/4
Lit Brothers	24 1/4	24 1/4	24 1/4	275	23 1/4	Jan 25 1/4	Jan	25 1/4
Lit Schuykill Nav RR & C 50	43 1/4	43 1/4	43 1/4	19	43 1/4	Feb 45	Feb	45
Manufacturers Cas Ins.	32 1/4	32	33	350	28 1/4	Jan 33	Feb	33
Manufactured Rubber	10	9 1/4	10	200	9 1/4	Feb 10	Feb	10
Mark (Louis) Shoes Inc.	18	18	18 1/4	270	17 1/4	Jan 20	Jan	20
Preferred	100	99 1/4	100	10	97	Jan 100	Jan	100
Minehill & Schuyll Hav.	50	57	57 1/4	104	57	Feb 57 1/4	Feb	57 1/4
Northern Central Ry.	50	89 1/4	89 1/4	10	88 1/4	Jan 89 1/4	Feb	89 1/4
North East Pu Co.	20 1/4	20 1/4	21 1/4	2,800	20 1/4	Jan 22 1/4	Feb	22 1/4
North Ohio Pow Co.	50	22	24	16,950	18	Jan 24	Feb	24
Penn Pennsylvania RR.	50	63 1/4	64	3,000	63 1/4	Feb 64	Feb	64
Penn Cent L & P cum pf.	79 1/4	78 1/4	79 1/4	433	77 1/4	Jan 79 1/4	Feb	79 1/4
Pennsylvania RR.	50	63	64	15,700	63	Feb 65 1/4	Jan	65 1/4
Pennsylvania Salt Mfg.	50	97	95 1/4	235	92	Jan 100 1/4	Jan	100 1/4
Phila Co (Pitts) 6% pref.	50	52 1/4	53	176	52	Jan 53	Jan	53
Phila Dairy Prod pref.	50	93	93	391	90 1/4	Jan 93 1/4	Feb	93 1/4
Phila Electric of Pa.	25	57 1/4	58 1/4	1,960	55 1/4	Jan 58 1/4	Jan	58 1/4
Phila Elec Pow recta.	25	22 1/4	22 1/4	1,657	22	Jan 22 1/4	Jan	22 1/4
Cit dep with Drexel & Co.	50	57 1/4	57 1/4	11,215	55 1/4	Jan 58 1/4	Jan	58 1/4
Phila Rapid Transit.	50	60	60 1/4	3,027	55	Jan 60 1/4	Jan	60 1/4
7% preferred	50	51 1/4	50 1/4	1,404	50	Jan 51 1/4	Jan	51 1/4
Phila & Read C & I Co.	50	28 1/4	28 1/4	10	28 1/4	Feb 35 1/4	Jan	35 1/4
Philadelphia Traction.	50	62	60 1/4	738	58 1/4	Jan 62	Feb	62
Phila & Western Ry.	50	13	13	205	11 1/4	Jan 14 1/4	Feb	14 1/4
Preferred	50	35 1/4	35 1/4	12	35	Jan 35 1/4	Feb	35 1/4
Reliance Ins Co.	50	31	31 1/4	536	31	Jan 35 1/4	Jan	35 1/4
Shreve El Dorado Pipe L 25	19 1/4	19	19 1/4	530	19	Feb 21	Jan	21
Stanley Co of America.	49	47 1/4	49 1/4	14,500	47 1/4	Jan 54 1/4	Jan	54 1/4
Tono-Belmont Devel.	1	1 1/4	1 1/4	3,400	1	Jan 2	Jan	2
Tonopah Mining.	4 1/4	3 1/4	4 1/4	6,000	1 1/4	Jan 4 1/4	Feb	4 1/4
Union Traction.	50	40 1/4	40	825	37 1/4	Jan 40 1/4	Feb	40 1/4
United Cos of N J.	100	225 1/4	227	60	225 1/4	Feb 227	Jan	227
United Gas Imp.	50	115	115 1/4	24,800	111 1/4	Jan 117 1/4	Jan	117 1/4
United Lt & Pr "A" com.	50	15 1/4	15 1/4	4,200	15 1/4	Feb 17 1/4	Jan	17 1/4
U S Dairy Prod class A.	55	53 1/4	56 1/4	1,641	38 1/4	Jan 56 1/4	Feb	56 1/4
Common class B.	50	16	16	100	16	Jan 18	Jan	18
Victor Talking Mach com.	50	55 1/4	59	5,650	53	Jan 59	Feb	59
6% cum pref.	50	113 1/4	119	800	109 1/4	Jan 119	Feb	119
Victory Ins Co.	30	30	30 1/4	385	30	Feb 34	Jan	34
Warwick Iron & Steel.	10	10	10	200	10	Jan 10	Jan	10
West Jersey & Sea Sh RR 50	35 1/4	35 1/4	36	142	35 1/4	Feb 39 1/4	Jan	39 1/4
Westmoreland Coal.	50	55	55 1/4	105	55	Jan 57 1/4	Jan	57 1/4
Rights—								
Lehigh Coal & Nav.	6 1/4	5 1/4	6 1/4	6,850	5 1/4	Feb 7	Feb	7
Bonds—								
Adv. Bag & Paper 6 1/2 W I 1967	100 1/4	100 1/4	100 1/4	5,000	100 1/4	Feb 100 1/4	Feb	100 1/4
Baldwin Locom 1st 5a. 1940	108	108	108	5,000	108	Feb 108	Feb	108
Consol Trac N J 1st 5a 1932	89 1/4	89 1/4	89 1/4	5,000	89	Jan 90	Jan	90
Elco & Peoples tr cts 4a 1945	61 1/4	61 1/4	62 1/4	21,700	60	Jan 62 1/4	Jan	62 1/4
Inter-State Rys coll 4a 1943	51 1/4	51 1/4	51 1/4	26,000	50	Jan 52	Jan	52
Keystone Telep 1st 5a. 1935	96 1/4	96 1/4	97	19,000	96 1/4	Jan 97	Jan	97
Gen'l consol 4a.	2003	92 1/4	92 1/4	1,000	92 1/4	Feb 92 1/4	Feb	92 1/4
Lake Sup Corp 1st 5a. 1929	20	20	20	2,000	15	Jan 22	Jan	22
Peoples Pass tr cts 4a. 1943	66	65	66	22,000	65	Jan 66	Feb	66
5a.	1967	99 1/4	99 1/4	9,000	98 1/4	Jan 99 1/4	Feb	99 1/4
1st 4 1/2 series.	1967	100 1/4	100 1/4	9,000	100 1/4	Jan 100 1/4	Jan	100 1/4
1st lien & ref 5a.	1960	104 1/4	104 1/4	5,000	104 1/4	Jan 105	Jan	105
1st 5a.	1966	108 1/4	108 1/4	18,700	108	Jan 109	Jan	109
1st lien & ref 5 1/2a.	1953	107	107	2,000	106	Jan 107	Feb	107
Phila Elec Pow Co 5 1/2a. 72	106 1/4	106 1/4	106 1/4	17,000	105 1/4	Jan 106 1/4	Feb	106 1/4
Phila Sub-Cos Gas 4 1/2a. 57	100 1/4	100 1/4	100 1/4	2,000	99 1/4	Jan 100 1/4	Feb	100 1/4
United Ry & El (Balt) 4a 1949	80	75	80	38,000	64 1/4	Jan 80	Feb	80
U S Dairy Prod 6 1/2a. 1934	99 1/4	99 1/4	99 1/4	7,000	99	Jan 99 1/4	Jan	99 1/4
York Railways 1st 5a. 1937	101	101	102	6,000	100 1/4	Jan 102	Feb	102

* No par value.

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Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Aetna Rubber, com.	25	25	25	100	25	Feb 27	Jan	27	Jan
Amer. Multigraph, com.	28 1/4	27	28 1/4	3,480	26 1/4	Jan 28 1/4	Feb	28 1/4	Feb
Amer. Ship Build, com.	100	107	107	20	106	Jan 117 1/4	Jan	117 1/4	Jan
Akron Rubber Rec.	27	27	27 1/4	220	26 1/4	Jan 29	Jan	29	Jan
Allen Industries.	36	36	36	100	31 1/4	Jan 37	Feb	37	Feb
Bessemer L & C, com.	37	36 1/4	37	399	36	Jan 37 1/4	Jan	37 1/4	Jan
Buckeye Incubator, com.	43	40	43	270	40	Feb 49	Jan	49	Jan
Bulkeley Bldg., pref.	100	69 1/4	69 1/4	35	69 1/4	Feb 70	Jan	70	Jan
Byers Machine "A".	37	37	39	295	37	Feb 40	Jan	40	Jan
Central Alloy Steel, pfd 100	110 1/4	110 1/4	110 1/4	66	109 1/4	Jan 110 1/4	Jan	110 1/4	Jan
City Ice & Fuel, com.	37 1/2	37	37 1/2	1500	36 1/4	Jan 37 1/2	Jan	37 1/2	Jan
Cleve Bldrs. Supp. & Br. com.	30	30	30	28	30	Feb 30 1/4	Jan	30 1/4	Jan
Cleveland-Cliffs Iron, com.	106	106	106	50	104	Jan 106	Jan	106	Jan
Cleve Elect Illum, com 100	370	370	376	15	355	Jan 376	Feb	376	Feb
Preferred	100	114	114	77	112 1/4	Jan 114	Feb	114	Feb
Cleveland Railway, com 100	107 1/4	107 1/4	107 1/4	718	107 1/4	Jan 108	Jan	108	Jan
Cleveland Secur P L pfd.	100	1 1/4	2 1/4	587	1 1/4	Feb 3	Jan	3	Jan
Cleveland Stone, com.	70	70	70	75	70	Feb 70	Feb	70	Feb
Cleveland Trust.	100	370	370	7	359	Jan 370	Feb	370	Feb
Cleve Un Stkys, com 100	108	108	108 1/4	25	108	Feb 109	Jan	109	Jan
Cleve West Mills, com 100	22	22	22 1/4	214	22	Feb 23	Jan	23	Jan
C & B Trans.	60	60	60	34	60	Feb 60	Jan	60	Jan
Dow Chemical, pref.	100	106	107	25	106	Jan 107	Feb	107	Feb
Elect Contr & Mfg, com.	55 1/4	56	56	73	54 1/4	Jan 57 1/4	Jan	57 1/4	Jan
Faultless Rubber, com.	37	37	38	275	37	Feb 39 1/4	Jan	39 1/4	Jan
Fed Knt Mills, com.	32 1/4	32 1/4	32 1/4	75	32	Jan 35	Jan	35	Jan
Fire Tire & Rub, com.	210	210	218	16	210	Feb 232	Jan	232	Jan
6% preferred	100	100	110	25	109	Jan 111	Jan	111	Jan
7% preferred	100	109	109 1/4	431	109	Feb 111 1/4	Jan	111 1/4	Jan
Foot-Burt, pref.	100	83	85	145	80	Feb 85	Feb	85	Feb
Glidden, pr pref.	100	99	99	60	98	Jan 99	Feb	99	Feb
Goodyr Tire & Rub, pf 100	129 1/4	129 1/4	130	390	129 1/4	Feb 135	Jan	135	Jan
Graselli Chemical, com 100	106	105 1/4	106 1/4	291	105 1/4	Feb 109	Jan	109	Jan
Preferred	100	40 1/4	41	30	40	Jan 41	Feb	41	Feb
Greif Bros. cooperage, com.	40 1/4	103 1/4	103 1/4	15	103 1/4	Feb 105	Jan	105	Jan
Higbee Fire, pref.	100	18	18	65	18	Feb 20	Jan	20	Jan
India Tire & Rub, com.	125	125	125	64	19	Jan 20 1/4	Jan	20 1/4	Jan
Interlake Steamship, com.	29 1/4	29 1/4	29 1/4	125	29 1/4	Feb 126 1/4	Jan	126 1/4	Jan
Jaeger Machine, com.	30	27	30	485	28 1/4	Jan 30	Jan	30	Jan
Jordan Motor, pref.	100	33 1/4	33 1/4	66	30	Jan 35	Jan	35	Jan
Kaysee, com.	18 1/4	18 1/4	18 1/4	180	33 1/4	Feb 35 1/4	Jan	35 1/4	Jan
Lake Erie Bolt & Nut com.	36	34 1/4	36	245	17	Jan 20	Feb	20	Feb
Met Paving Brick com.	100	69 1/4	69 1/4	31 1/4	36	Feb 36	Feb	36	Feb
Miller Rubber pf.	100	146	94 1/4	146	94 1/4	Feb 98	Jan	98	Jan
Mohawk Rubber com.	38	40	47	29 1/4	40	Jan 40	Feb	40	Feb
Mohawk Rubber pf.	100	70 1/4	75	133	55	Jan 75	Feb	75	Feb
Myers Pump.	33	33	33 1/4	1,485	33	Feb 34 1/4	Jan	34 1/4	Jan
National Acme com.	10	10 1/4	12	450	7 1/4	Jan 13 1/4	Jan	13 1/4	Jan
National Refining com.	25	36	36 1/4	203	35 1/4	Jan 39	Jan	39	Jan
National Refining pf.	100	135	135	52	135	Feb 135	Feb	135	Feb
National Tile com.	33	33	34	1,360	33	Feb 35 1/4	Jan	35 1/4	Jan
1900 Washer com.	28 1/4	28 1/4	29	670	28 1/4	Jan 39 1/4	Jan	39 1/4	Jan
North Ohio P & L 6% pf 100	98 1/4	99	99	167	93	Jan 99	Feb	99	Feb
Ohio Confection.	24	24	24	100	24	Feb 27	Jan	27	Jan
Ohio Bell Telephone pf 100	112	112 1/4	112 1/4	133	110 1/4	Jan 112 1/4	Feb	112 1/4	Feb
Ohio Brass "B".	97 1/4	97 1/4	97 1/4	631	90 1/4	Jan 97 1/4	Feb	97 1/4	Feb
Ohio Brass pf.	100	108	108	75	107	Jan 108	Feb	108	Feb
Otis Steel com.	11 1/4	11 1/4	11 1/4	15	11 1/4	Jan 11 1/4	Feb	11 1/4	Feb
Packard Elec.	49	49	49	25	47	Jan 49	Feb	49	Feb
Packer Corp.	33 1/4	32 1/4	33 1/4	742	32 1/4	Feb 33 1/4	Feb	33 1/4	Feb
Paragon Refining com.	25	10 1/4	10 1/4	140	9 1/4	Jan 11 1/4	Jan	11 1/4	Jan
Paragon Refining pf.	100	108	108	200	107	Jan 108	Feb	108	Feb
Richman Bros com.	272	260	285	692	260	Feb 290	Jan	290	Jan

Stocks (Concluded) Par.</

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
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Pittsburg Plate Glass...100	220	210	215	819	210	Jan 215
Pittsburg Steel & Bolt...100	48 1/4	50		110	48 1/4	Feb 51
Pittsburg Steel Fdy, com...100	30	31		335	27	Jan 31
Richardson & Boynton pf50	37 1/4	37 1/4		45	37 1/4	Jan 48
Salt Creek Consol Oil...10	6 1/4	6 1/4	6 1/4	80	6 1/4	Jan 7 1/4
Stand Sanitary Mfg, com25	107 1/4	107 1/4	110	332	107	Jan 110
Preferred...100	125	125		30	124	Jan 125
Union National Bank...100	475	500		31	475	Feb 500
Union Steel Casting, com...100	32	32		220	31	Jan 34
United Engine & Fdy, com...53 1/4	53 1/4	53 1/4		310	53 1/4	Feb 61
United States Glass Co...25	14 1/4	14 1/4		70	14 1/4	Feb 15 1/4
West's Air Brake, new...53 1/4	52 1/4	54 1/4		420	46 1/4	Jan 56 1/4
Wetherow Steel, com...See note below.						
West Penn Rys, pref...100	102 1/4	102 1/4		15	101 1/4	Jan 102 1/4
Zoller (William) Co, com...33 1/4	33 1/4	33 1/4		100	33 1/4	Feb 34
Preferred...100	96	96		108	95	Jan 96

*No par value.

Note.—Sold last week and not reported: a25 Stand. Sanitary Mfg. pref @ 124 1/4; b545 Westinghouse Air Brake @ 53 1/4-54; c30 Wetherow Steel, com @ 13.

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Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Laundry Mach com25	104 1/4	104	105		2,082	104	Feb 114
Amer Products pref...1	24 1/4	25			475	24 1/4	Jan 25 1/4
Amer Rolling Mill com...25	108	102 1/4	108 1/4		2,307	98	Jan 120
Preferred...100	102 1/4	110 1/4			281	110 1/4	Jan 111
Amer Thermos Bottle "A"...12	11	12			305	11	Feb 12
Preferred...50	43	43			465	43	Jan 43
Baldwin com new...100	110	110	110		772	37	Jan 41
New preferred...100	110	110	110		29	109	Jan 110
Buckeye Incubator...43	39	43 1/4			3,448	39	Feb 49
Campbell (J B) Mfg...100	43	50	50		25	50	Feb 50
Preferred...100	98	98			2	98	Feb 98
Central Brass...25 1/4	25	25 1/4			1,051	25 1/4	Feb 25 1/4
Cent Ware & Refrig "A" 20	4	4			198	3	Jan 4
Central Trust...100	265 1/4	265 1/4			10	263	Jan 269
Champ Coat Pap pref new	106	106			75	100	Feb 106
Churngold Corporation...49 1/4	45 1/4	50			1,908	44	Feb 50
Cincinnati Car Co...50	31 1/4	31 1/4	32 1/4		1,050	30 1/4	Jan 33 1/4
C N O & TP pref...100	119	119			115	115 1/4	Jan 120
Cin Gas & Elec...100	99	98 1/4	99 1/4		303	98 1/4	Feb 100
Cin Gas Transportation 100	126	126			5	122 1/4	Jan 130
C N & C Lt & Tr com...100	97 1/4	97 1/4			7	97 1/4	Feb 99 1/4
Preferred...100	75	75	75		176	75	Jan 76
Cincinnati Street Ry...50	51 1/4	50 1/4	53		618	45 1/4	Jan 55
Cin & Sub Tel...50	124 1/4	124	125		495	116 1/4	Jan 126 1/4
City Ice & Fuel...37 1/4	37 1/4	37 1/4			485	36 1/4	Feb 37 1/4
Coca Cola "A"...31 1/4	31 1/4	32 1/4			54	31	Jan 32 1/4
Col Ry Pr 1st pref...100	108 1/4	108 1/4	108 1/4		15	108 1/4	Feb 108 1/4
"B" preferred...100	107	107			13	105	Jan 107
Cooper Corp new pref...100	98	97 1/4	98		38	97 1/4	Feb 103
Crosley Radio...26 1/4	25	26 1/4			3,653	25	Feb 26 1/4
Crown Overall pref...100	104	104	104		1	102	Jan 104
Dow Drug com...100	37 1/4	37 1/4	38		320	36 1/4	Jan 39 1/4
Eagle-Picher Lead com...20	18 1/4	18 1/4	21 1/4		3,755	18 1/4	Feb 24 1/4
Preferred...100	115 1/4	115 1/4	117		34	115 1/4	Feb 118
Early & Daniel com...100	55	59 1/4			28	55	Feb 59 1/4
Fenton United pref...100	94	94	94		5	94	Feb 94
Fifth Third-Union Tr...100	366	366			15	366	Feb 374
First National...100	380	380			34	380	Feb 385
Formica Insulation...21	24				375	21	Feb 26
French-Bauer (undep)...20	20	20			6	20	Feb 20
French Bros-Bauer pref 100	91	91			60	90	Jan 93
Gallaher Drug com new...100	101 1/4	102 1/4			485	101 1/4	Feb 102 1/4
Giant Tire...20	20	20			20	16 1/4	Jan 20
Gibson Art com...47 1/4	46	49			3,172	43	Jan 49
Gruen Watch com...50 1/4	50 1/4	51			49	50 1/4	Feb 54 1/4
Preferred...100	114 1/4	114 1/4			32	114 1/4	Jan 115
Hatfield-Reliance com...100	15	15 1/4			150	15	Feb 18
Preferred...100	100 1/4	104 1/4			997	99	Jan 104 1/4
Hobart Mfg...100	46 1/4	48 1/4			587	44 1/4	Jan 48 1/4
Johnston Paint pref...100	101	101			6	100	Jan 101
Kahn 1st pref...100	100 1/4	100 1/4			5	100	Jan 101
Kemper-Thomas sp pf...100	112 1/4	112 1/4			10	112 1/4	Feb 112 1/4
Kodel Radio "A"...35	26	35			744	26	Feb 55 1/4
Preferred...20	26	30			86	26	Feb 40
Kroger com...100	74 1/4	77			1,012	70	Jan 80
Lumkenheimer...100	25 1/4	25 1/4			347	25 1/4	Feb 27
Nash (A)...100	117	117			96	113 1/4	Jan 117 1/4
McLaren Cons "A"...16 1/4	16 1/4	16 1/4			305	16 1/4	Feb 17 1/4
Mead Pulp spec pref...100	109	109			25	106 1/4	Jan 109 1/4
Mead com...72 1/4	75				173	68	Jan 82
Meteor Motor...1	34 1/4	35			2,637	26	Jan 35
National Pump...40	38 1/4	40			730	37	Jan 42
Ohio Bell Tel pref...100	111 1/4	111 1/4			81	110	Jan 112
Paragon Refining com...25	11	10 1/4	11		490	9 1/4	Jan 11 1/4
Preferred...100	107 1/4	107 1/4	108		130	107	Jan 108
Pearl-Market...100	495	500			12	495	Feb 500
Procter & Gamble com...20	254	250	254		391	249	Jan 275
8% preferred...100	194	194	100		196	194	Feb 200
6% preferred...100	111 1/4	111 1/4	111 1/4		297	111 1/4	Feb 112
Pure Oil 6% pref...100	98 1/4	98 1/4	99		235	96 1/4	Jan 111 1/4
Rapid Elec...34	34	35			145	34 1/4	Feb 39 1/4
Rollman pref...99 1/4	99 1/4				19	99 1/4	Jan 99 1/4
Sabins Robbins...102 1/4	103 1/4				150	101	Jan 102
Second National...100	243	243			23	241	Jan 243
U S Can com...65	66				345	60	Jan 65
Preferred...100	103	103			166	100	Jan 103
U S Playing Card...10	117 1/4	124 1/4			364	120	Feb 132
U S Print & Litho com...100	67	67			40	64 1/4	Feb 83 1/4
Preferred...100	97	97			15	96 1/4	Feb 101
U S Shoe com...6	6				45	5 1/4	Jan 6 1/4
Vulcan Last com...110	101	110			2,637	60	Jan 110
Preferred...100	108 1/4	108 1/4			1	105 1/4	Jan 109 1/4
Western Paper "A"...26	26 1/4				100	25	Jan 26 1/4
Whitaker Paper com...55	55				10	55	Jan 58 1/4
Preferred...100	104 1/4	104 1/4			19	102 1/4	Jan 105

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp...46	46	46 1/4			1,572	46	Jan 48
Atlan Coast L (Conn)...50	200	209			5	209	Jan 212
Baltimore Trust Co...50	160 1/4	162			95	159	Jan 165
Benesch (I) & Sons com...25	41 1/4	41 1/4			15	41	Jan 41 1/4
Preferred...25	26 1/4	27			404	26	Jan 27
Black & Decker com...26	26	26			50	24	Jan 28
Central Fire Ins...10	47 1/4	48			250	47 1/4	Feb 49
Century Trust...50	217	220			65	217	Feb 231
Ches & Po Tel of Balt pf100	114	114			22	113 1/4	Jan 117 1/4
Citizens National Bank...10	52 1/4	52 1/4			236	52 1/4	Feb 54
Commercial Credit...22	21 1/4	22 1/4			379	21 1/4	Feb 23 1/4
Preferred...25	23 1/4	23 1/4			70	23	Jan 24 1/4
Preferred B...25	23	24 1/4			66	23	Feb 25
6 1/4% 1st preferred...100	88 1/4	88 1/4	89		105	88 1/4	Jan 89

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Consol Gas E L & Pow...72	70 1/4	72 1/4		1,168	67 1/4	Jan 72 1/4
8% preferred ser A...100	125 1/4	125 1/4		123	125 1/4	Jan 128 1/4
7% preferred ser B...100	110 1/4	110 1/4		34	110 1/4	Jan 115
6 1/4% preferred ser C...100	110 1/4	110 1/4		58	110 1/4	Jan 113
6% preferred ser D...100	112	112 1/4		50	110 1/4	Jan 113
5% pref w l...101	100 1/4	101		242	100 1/4	Feb 101 1/4
Consolidation Coal...100	29	29 1/4		25	28	Jan 33 1/4
Eastern Rolling Mill...25	24 1/4	26 1/4		865	24 1/4	Feb 26 1/4
Equitable Trust Co...25	114	114		5	108	Jan 115
Fidelity & Deposit...50	280	288		380	280	Feb 290 1/4
Finance Co of Amer A...10	11 1/4	11 1/4		105	11	Jan 11 1/4
Finance Service com A...10	18	20 1/4		490	16 1/4	Jan 20 1/4
Common class B v t...10	18 1/4	20		200	18 1/4	Feb 20
Preferred...10	10	10		98	9 1/4	Jan 10
Ga So & Fla RR 1st pref100	88	88		2	88	Feb 88
Houston Oil pfd v t cts100	96	96		140	95 1/4	Jan 98
Mfrs Finance 1st pref...25	20	20 1/4		92	20	Jan 20 1/4
2d preferred...25	20	20		400	20	Jan 20
Maryland Casualty Co...25	180	189 1/4		71	178	Jan 190
Merch & Miners Transp...47	47	47 1/4		500	47	Jan 47 1/4
Merchants Nat Bank...10	32	32 1/4		867	32	Feb 33 1/4
Monon W Penn P S pf...25	27	26 1/4		86	25	Jan 27
Morris Plan Bank...10	16	16		200	15 1/4	Jan 16 1/4
Mortgage Security com...18 1/4	18 1/4	20		410	18 1/4	Jan 21 1/4
First preferred...50	73	80		21	70	Jan 80
Mt V-Woodb Mills pref 100	95 1/4	95 1/4		30	95	Jan 95 1/4
Nat Cent Bank...268	268	268		2	268	Feb 268
New Amsterd m Cas Co...10	73	75		402	73	Feb 79 1/4
Northern Central Ry...50	89	89 1/4		25	88	Jan 89 1/4
Penna Water & Power...70	70	71		1,030	68	Jan 72 1/4
Sharpe & Dohme pref...100	110	110		10	110	Feb 113
Shilco Gel Corp com v t...19	19			30	18 1/4	Jan 19 1/4
Un Porto Rican Sug com...40 1/4	40 1/4	40 1/4		350	40 1/4	Jan 41
Preferred...50	50	50		45	50	Jan 52
Union Trust Co...50	315	315		23	315	Jan 342 1/4
United Rys & Electric...50	18	16	19 1/4	5,289	16	Feb 20 1/4
U S Fidelity & Guar...353	350	354		157	348 1/4	Jan 362
Wash Balt & Annap...50	12 1/4	12 1/4		71	12 1/4	Jan 17 1/4
West Md Dairy Inc com...79 1/4	79 1/4			50	69 1/4	Jan 85
Preferred...50	95	96		55	75	Jan 96
Prior preferred...50	55	55		360	52 1/4	Jan 55 1/4
Western National Bank...20	40 1/4	40 1/4		35	40 1/4	Feb 40 1/4

Rights—

Union Trust—

Bonds—

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.				Low.	High.					
Nat Candy, com.....*		22 1/4	21 1/4	22 1/4	505	21 1/4	Feb	23 1/4	Jan	Wagner Electric, com.....*		39 1/2	37 1/4	39 1/2	1,315	37 1/4	Feb	40	Jan
1st preferred.....	100		120	120	30	116	Jan	120	Feb	Preferred.....	100	98	98	98	50	96 1/2	Jan	99 1/2	Jan
Pedigo-Weber Shoe.....*		37	37	37	100	36 1/2	Jan	38 1/2	Jan	Mining—									
Polar Wave I & F Co.....*		34	33	34	250	32	Jan	34 1/2	Feb	Consol Lead & Zinc Co A.....*			14	14 1/2	213	14	Feb	15	Jan
Rice-Stix Dry Goods, com.....*		20 1/2	20 1/2	20 1/2	614	20 1/2	Feb	23	Jan	Street Railway—									
1st preferred.....	100	115	115	115	50	115	Feb	116	Jan	E St L & Sub Co 5s.....	1932		94	94	1,000	94	Feb	94	Feb
Scruggs-V-B D G, com.....	25		17 1/2	18 1/2	255	16 1/2	Jan	20	Jan	City Sub Pub Serv 5s.....	1934		92	92	5,000	92	Feb	92 1/2	Jan
Scullin Steel, pref.....	*		34 1/2	35	650	31	Jan	35	Feb	United Railways, 4s.....	1934	85 1/2	85	85 1/2	8,000	85	Feb	85 1/2	Jan
Securities Inv, com.....*			32	32	25	30	Jan	32	Feb	Miscellaneous Bonds—									
Sheffield Steel, com.....*		49 1/2	46	49 1/2	899	33	Jan	49 1/2	Feb	Houston Oil 6 1/2s.....	1925	103 1/2	103 1/2	103 1/2	5,000	103 1/2	Feb	103 1/2	Feb
Steloff Packing, com.....*			18	18	15	18	Feb	18 1/2	Jan	Scullin Steel 6s.....	1941		98 1/2	98 1/2	1,500	98 1/2	Jan	99 1/2	Jan
Skouras Bros. "A".....*		40	40	40	80	39	Jan	41	Jan	St Louis Car, 6s.....	1935		100 1/2	100 1/2	500	100 1/2	Jan	100 1/2	Feb
South Acid & Sulph, com.....*			46 1/2	46 1/2	15	46	Jan	47 1/2	Jan	* No par value.									
Southwest Bell Tel, pfd 100		118 1/2	118 1/2	119	240	117 1/2	Jan	119 1/2	Jan										
St. Louis Car, com.....	10	19	17	19	35	16	Jan	19	Feb										
Stix Baer & Fuller.....*			28 1/2	29	80	28 1/2	Feb	31	Jan										

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Feb. 4) and ending the present Friday (Feb. 10). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Feb. 10.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.	High.			Stocks (Continued)	Par.	Price.	Low.	High.		Low.	High.		
Indus. & Miscellaneous.																			
Acetol Products, Inc. A.....*	31 1/4	31	31 1/4	3,400	29 1/4	Jan 31 1/4	Feb			Davenport Hosiery.....*	16	18	900	16	Feb 18 1/2	Jan			
Aero Supply Mfg class A.....*	14	15	15	600	14	Jan 15	Feb			Deere & Co, common.....100	270	243	275	3,575	220 1/4	Jan 278	Feb		
Ala Gt Sou RR ord.....50	167 1/4	169	169 1/4	350	162	Jan 177 1/2	Jan			De Forest Radio, v t c.....*	3 1/2	3 1/2	4 1/2	3,600	1 1/4	Jan 5	Jan		
Preferred.....50	168	166 1/4	169 1/4	350	162	Jan 177 1/2	Jan			Vot trust cts—cts dep.....*	2 1/2	2 1/2	3 1/2	2,700	1	Jan 4	Jan		
Alles & Fisher Inc.....*	32	30 1/4	32	500	30 1/4	Feb 34	Jan			Detroit Motorbus.....10	9 1/2	9 1/2	1-0	8 1/4	Jan 9 1/2	Feb			
Allison Drug Store cl.....A	20	19 1/2	20	1,200	19 1/4	Feb 21 1/4	Jan			Dinkler Hotels class A.....*	20	21	200	20	Feb 22 1/4	Jan			
Class B.....*	14 1/4	13	14 1/4	1,100	12	Feb 15 1/2	Jan			Dixon (Jos) Crucible Co 100	191 1/4	191 1/4	10	173 1/4	Jan 194	Feb			
Alpha Portl Cement, com.....*	37	36	37	700	36	Feb 43 1/2	Feb			Doehler Die-Casting.....*	15 1/2	15 1/2	15 1/2	600	15 1/2	Feb 16 1/2	Jan		
Aluminum Co, com.....*	130 1/2	124	131 1/2	6,300	120	Jan 131 1/2	Feb			Dominion Bridge.....*	68 1/2	68 1/2	25	68 1/2	Feb 74	Jan			
Preferred.....100	106 1/2	106 1/2	107 1/4	3,700	105 1/2	Jan 116 1/2	Feb			Dominion Stores, Ltd.....*	117 1/2	116	121 1/2	1,900	104 1/4	Jan 127 1/4	Jan		
American Arch Co.....100	62 1/2	60 1/2	64 1/2	2,100	59 1/2	Jan 70	Jan			Douglas Shoe pref.....100	86	85	86	100	85	Feb 87	Jan		
Am Brown Boveri El Corp.	6 1/4	4 1/4	7 1/4	14,500	4 1/2	Feb 9 1/4	Jan			Dubilier Condenser Corp.....*	2 1/2	2 1/2	3	2,000	2 1/4	Jan 3 1/4	Jan		
Founders' shares.....*	42	41 1/4	42	600	41	Feb 45	Jan			Dupont Motors.....*	75c	75c	100	50c	Jan 75c	Jan			
American Chain, com.....*	139 1/2	139 1/2	139 1/2	25	139 1/2	Feb 147	Jan			Durant Motors, Inc.....*	9 1/4	9 1/4	10 1/4	7,800	9 1/4	Jan 12 1/4	Jan		
American Cigar com.....100	44 1/4	42 1/2	45 1/2	4,500	39	Jan 48 1/2	Jan			Durham Dup Raz pr pref.....*	52 1/2	53 1/2	600	49	Jan 52 1/2	Feb			
Amer Cyanamid com cl B20	98	97	98	175	95 1/2	Jan 98	Jan			With cl B com stk pr wr.....*	41	41	50	41	Feb 47	Jan			
Preferred.....100	18 1/2	16	19 1/2	11,700	13 1/2	Jan 19 1/2	Feb			Eastern Dairies com.....*	35 1/2	35 1/2	200	35	Jan 36	Jan			
Amer Dept Stores Corp.....*	104 1/4	106	104 1/4	125	104 1/4	Feb 108	Jan			E ington Schild Co, com.....*	2	2	2	200	2	Jan 3	Jan		
American Hawaiian SS.....10	65	65	75	825	64	Feb 80 1/2	Jan			Estey-Welte Corp cl A.....*	60c	52c	60c	700	50c	Jan 1	Jan		
Amer Laundry Mach com.....*	14 1/4	14 1/4	14 1/4	600	14	Jan 17 1/2	Jan			Class B.....*	67	67	69 1/2	1,300	55 1/2	Jan 75 1/2	Jan		
Amer Mfg Co, com.....100	120	123	123	100	114 1/2	Jan 123	Feb			Evans Auto Loading cl A.5	67 1/2	66 1/2	69 1/2	5,100	55 1/2	Jan 75 1/2	Jan		
American Meter Co.....*	110 1/2	102	108 1/2	25,600	95	Jan 114	Jan			Class B common.....5	2 1/2	2 1/2	2 1/2	1,900	1 1/4	Jan 2 1/4	Jan		
Amer Rayon Products.....*	105 1/2	102	108 1/2	140	109	Jan 111	Jan			Fajardo Sugar.....100	153	153	157	160	152	Jan 160	Jan		
Amer Rolling Mill, com.....25	110 1/2	110 1/2	110 1/2	700	11 1/4	Jan 13	Jan			Fan Farm Candy Shops.....*	39 1/2	39	42	2,600	30 1/2	Jan 44 1/2	Jan		
Preferred.....100	27 1/2	27 1/2	27 1/2	800	26 1/2	Jan 28	Jan			Fansteel Products Inc.....*	13 1/2	12	18 1/2	13,800	12	Feb 35	Jan		
Am Solvents & Chem, v t e.....*	3 1/2	3 1/2	3 1/2	300	2 1/4	Jan 3 1/2	Jan			Fedders Mfg Inc class A.....*	17 1/2	17 1/2	19	700	17 1/2	Feb 20	Jan		
Conv part pref.....5	42	42	42	300	42	Jan 43 1/2	Jan			Federated Met stk tr cts.....*	120	121	200	119 1/2	Feb 128 1/2	Jan			
Amer Thread pref.....5	26 1/2	27 1/2	27 1/2	1,400	26 1/2	Feb 31 1/2	Jan			Firemen's Fund Ins.....100	210 1/2	210	216 1/2	875	210	Feb 238	Jan		
American Trading Co.....*	85c	90c	90c	400	72c	Jan 1	Jan			Firestone T & R com.....10	109 1/2	109 1/2	109 1/2	200	108	Feb 112	Jan		
Anglo-Chile Nitrate Corp.....*	70	67 1/2	71	3,700	63 1/2	Jan 71	Feb			7% preferred.....100	20	20	100	19	Jan 20 1/2	Feb			
Atlantic Fruit & Sugar.....*	45	45	45	100	45	Feb 45 1/2	Jan			Foot Bros Gear & M com.....*	525	520	535	200	510	Jan 568	Jan		
Atlas Plywood.....*	120 1/2	124	124	500	120 1/2	Jan 131 1/2	Jan			Ford Motor Co of Can.....100	26 1/2	26 1/2	27 1/2	3,100	23	Jan 29	Jan		
Atlas Portl Cem pfd 33 1-3	120 1/2	122	122	225	120	Jan 124 1/2	Jan			Forhan Co class A.....*	17	17	18	1,600	14 1/4	Jan 19 1/4	Feb		
Auburn Automobile, com.....*	6 1/4	7 1/2	7 1/2	300	6 1/4	Feb 10	Jan			Foster & Kleiser Co.....10	14	14	15	1,300	10	Jan 17 1/2	Jan		
Babcock & Wilcox Co.....100	148 1/4	174 1/2	174 1/2	165,800	136	Jan 174 1/2	Jan			Foundation Co.....*	19 1/4	19	20 1/2	6,500	19	Feb 22	Jan		
Bahia Corp common.....*	45	45	45	200	39	Jan 51 1/2	Jan			Foreign shares class A.....*	87	87	75	87	Jan 87	Jan			
Preferred.....25	15c	15c	15c	1,000	15c	Feb 2 1/2	Jan			Fox Theatres class A com.....*	1 1/2	1 1/2	2	300	1 1/2	Feb 2 1/2	Jan		
Bancitaly Corporation.....25	16 1/2	16 1/2	16 1/2	100	16 1/2	Jan 17 1/2	Jan			Franklin (HH) Mfg pf. 100	6 1/2	6 1/2	6 1/2	2,300	6 1/2	Feb 10 1/2	Jan		
Beaver Board Cos Pref.....100	20 1/4	21 1/4	21 1/4	2,700	20 1/4	Feb 23	Jan			Freed-Eisenman Radio.....*	43	41 1/4	44 1/4	8,100	40 1/4	Jan 44 1/4	Feb		
Belding-Hall Electric A.....25	28 1/2	28 1/2	29 1/2	1,200	28 1/2	Feb 31 1/2	Jan			Freshman (Chas) Co.....*	53	49 1/2	53	3,300	47 1/2	Jan 53	Feb		
Belgian Nat Rys pref.....*	17 1/2	18 1/2	18 1/2	800	17 1/2	Feb 20 1/2	Jan			Fulton Syphon Co.....*	50c	50c	60c	1,500	50c	Feb 1	Jan		
Benson & Hedges com.....*	32	32	32	300	32	Feb 35 1/2	Jan			Garod Corporation.....*	86 1/2	86 1/2	88 1/2	14,800	76	Jan 88 1/2	Jan		
Convertible pref.....*	40 1/2	48 1/2	48 1/2	28,500	33 1/2	Jan 48 1/2	Feb			General Alloys Co.....*	9 1/2	9	13	26,400	7 1/2	Jan 10	Feb		
Bliss (E W) & Co, com.....*	45	75	76 1/2	300	68 1/2	Jan 80	Jan			General Amer Investors.....*	44 1/2	42	44 1/2	2,000	35 1/2	Jan 46 1/2	Jan		
Blyn Shoes, Inc, com.....10	183	183	183	20	183	Feb 183	Feb			General Baking class A.....*	101 1/2	101 1/2	101 1/2	200	101 1/2	Jan 103 1/2	Jan		
Bohac (H C) Co, com.....100	4	4 1/2	4 1/2	300	3 1/2	Jan 4 1/2	Feb			Class B.....*	61 1/2	60 1/2	62	700	58 1/2	Jan 64 1/2	Jan		
Bohn Aluminum & Brass.....*	30 1/2	32	32	1,700	30 1/2	Feb 34 1/2	Jan			General Ice Cream Corp.....*	20	20	20	700	20	Jan 20 1/2	Jan		
Borg & Beck.....*	19 1/2	20 1/2	20 1/2	1,600	14	Jan 23 1/2	Jan			Gen'l Laundry Mach com.....*	158	157 1/2	161	3,800	157 1/2	Feb 169	Jan		
Boston & Albany RR.....100	25 1/2	26	26	700	25 1/2	Jan 26 1/2	Jan			Glen Alden Coal.....*	85 1/2	77	87 1/2	8,300	65	Jan 87 1/2	Feb		
Botany Cons Mills com.....*	45 1/2	44 1/2	45 1/2	5,300	43	Jan 50	Jan			Gobel (Adolf) Inc com.....*	10 1/2	9 1/2	14 1/2	14,600	9 1/2	Feb 17	Jan		
Brill Corp, class A.....*	29	29	30	200	30	Feb 34	Jan			Gold Seal Electrical Co.....*	52 1/2	52 1/2	56	3,400	50	Jan 56	Feb		
Class B.....*	46 1/2	45	46 1/2	600	43	Jan 46 1/2	Feb			Gorham Mfg com.....100	124	124	100	119	Jan 124	Feb			
Brill Mfg, com.....*	21	21	21	100	21	Feb 21	Feb			Grand 5-10-25e Store new.....*	56	54	58	7,500	46	Jan 58	Jan		
Brit-Amer Tob ord bear.....1	23 1/2	23 1/2	23 1/2	100	22	Jan 24	Jan			Grant (WT) Co of Del. om.....*	125	124 1/2	125	400	116 1/2	Jan 125	Jan		
Brockway Mot Trk, com.....*	45 1/2	44 1/2	45 1/2	5,300	43	Jan 50	Jan			Gt Atl & Pac Tea 1st pf 100	118 1/2	118 1/2	110	118	Jan 119	Jan			
Budd (Ed G) Mfg com.....*	29	29	30	200	30	Feb 34	Jan			Gt Lakes Dredge & Dk 100	309	325	880	309	Feb 325	Feb			
Bullard Mach Tool.....*	46 1/2	45	46 1/2	600	43	Jan 46 1/2	Feb			Greenfield Tap & Die.....*	11 1/2	11 1/2	12 1/2	600	10 1/2	Jan 12 1/2	Jan		
Bunte Bros.....10	21	21	21	100	21	Feb 21	Feb			Greif (L) & Bros com.....*	14	14	14 1/2	200	14	Feb 16 1/2	Jan		
Butler Bros.....20	23 1/2	23 1/2	23 1/2	100	22	Jan 24	Jan			Gruen Watch com.....*	55	55	58	200	55	Jan 58	Feb		
Camp, Wyant & Cannon.....*	41	40 1/4	43 1/2	13,300	39	Jan 44	Jan			Hall (C W) Lamp Co.....*	11 1/2	10 1/2	11 1/2	900	9 1/2	Jan 11 1/2	Jan		
Canadian Indus Al ohol.....*	37 1/2	37 1/2	37 1/2	100	37 1/2	Jan 39 1/2	Jan			Hall (W F) Printing.....10	27 1/2	27 1/2	28 1/2	1,100	27 1/2	Feb 30	Jan		
Caterpillar Tractor.....*	55 1/2	55 1/2	55 1/2	200	53	Jan 58 1/2	Jan			Happiness Candy St cl A.....*	5 1/4	5 1/4	6	1,000	5 1/4	Feb 7 1/4	Jan		
Celanece Corp of Am, com.....*	92 1/2	86	96	15,400	84 1/2	Feb 100 1/2	Jan			Hellman (Richard) Inc.....*	14 1/2	14	14 1/2	1,200	14	Jan 15	Jan		
First preferred.....100	178 1/2	171 1/2	180	3,600	171	Jan 185 1/2	Jan			Hazelton Corp.....*	9	9	9	100	9	Feb 11	Jan		
Celluloid Co, com.....*	115	109	122	3,100	100	Jan 122	Feb			Hayden Chemical Co.....*	8 1/4	8 1/4	8 1/4	100	7 1/4	Jan 9	Jan		
7 preferred.....*	130	130	132	600	130	Jan 132	Feb			Hires (Chas E) cl A com.....*	21 1/4	21 1/4	22 1/2	700	21 1/4	Feb 23	Jan		
Celotex Co, common.....100	51 1/2	51 1/2	52 1/2	250	50	Jan 62	Jan			Holland Furnace.....*	42 1/2	42	42	700	41 1/2	Jan 43 1/2	Jan		
Central Aquiline Sugar.....50	127	127	131 1/2	450	127	Feb 136 1/2	Jan			Hood Rubber Co.....*	41	41	42 1/2	50	41	Feb 42 1/2	Jan		
Centrifugal Pipe Corp.....*	11	11	12	1,400	11	Feb 12 1/2	Jan			Horn & Hardart com.....*	54	53	54	400	53	Feb 56	Jan		
Checker Cab Mfg class A.....*	15	15	15	100	12	Jan 17	Jan			Hudson Bay Co.....*	24 1/2	24 1/2	100	24 1/2	Jan 24 1/2	Feb			
C M & St P (new Co).....*	22 1/2	21 1/2	23 1/2	29,500	20 1/2	Feb 26 1/2	Jan			Huyler's of Del. com.....*	18 1/2	18 1/2	19 1/2	1,900	17	Jan 20 1/2	Jan		
New common w l.....*	37 1/2	35 1/2	38 1/2	17,500	35 1/2	Feb 44 1/2	Jan			7% preferred.....100	101 1/2	101 1/2	200	101 1/2	Jan 102 1/2	Jan			
New preferred w l.....*	122 1/2	122 1/2	123	140	118 1/2	Jan 124 1/2	Feb			Hygrade F od Prod com.....*	29 1/2	28 1/2	29 1/2	6,600	25 1/2	Jan 30	Jan		
Childs Co, pref.....100	55 1/2	55	55 1/2	19,500	54	Jan 56	Jan												

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.	
Libby McNeil & Libby..10	9	9 1/4	200	9	Jan	9 1/4	Jan		
Libby Owens Sheet Glass 25	119	119	100	119	Feb	128	Jan		
Liberty Radio Chain Sts..*	18c	22c	2,000	18c	Feb	20c	Jan		
Magnin (I) & Co Inc com..*	24 1/2	24 1/2	300	23 1/2	Jan	24 1/2	Feb		
Marmon Motor Car com..*	41 1/2	38 1/2	3,300	38 1/2	Feb	47	Jan		
Marvel Carburetor.....10	65 1/2	66 1/2	200	62	Jan	66 1/2	Feb		
Maryland Casualty.....25	181	181	225	180	Jan	191	Jan		
Massey Harris Co com..*	42	42	100	40 1/2	Jan	46	Jan		
Mavis Corporation.....*	23 1/2	22	24 1/2	5,900	21 1/2	Feb	24 1/2	Jan	
Mavis Bottling Co of Am..*	18	16 1/2	18 1/2	58,900	15	Jan	18 1/2	Feb	
May Drug Stores Corp.....*	23 1/2	23 1/2	1,900	20	Jan	26	Jan		
McCord Rad & Mfg v t c..*	22 1/2	21	22 1/2	1,500	19	Jan	22 1/2	Feb	
McKeesport Tin Plate.....*	60 1/2	60	61 1/2	2,400	60	Jan	61 1/2	Feb	
Mead Johnson & Co com..*	56	54 1/2	56	1,000	53 1/2	Feb	58 1/2	Jan	
Meadows Mfg.....*	14 1/2	14 1/2	2,700	14 1/2	Feb	15 1/2	Jan		
Melville Shoe Co com.....*	153	148	153 1/2	4,550	111	Jan	159	Feb	
Mercantile Stores Co..100	104	104	120	600	97	Jan	120	Feb	
Mesa Iron.....*	2 1/2	2 1/2	3	9,200	2 1/2	Jan	3 1/2	Jan	
Metropol Chain Stores.....*	59	58 1/2	60	2,200	54	Jan	63	Feb	
Met 5 & 50c Stores cl A..*	6	6	7	400	6	Jan	8	Jan	
Class B.....*	5 1/2	5 1/2	6	200	4 1/2	Jan	6 1/2	Jan	
Preferred.....100	53	51	55	550	44	Jan	59	Feb	
Metropol Pav Brick com..*	34 1/2	34 1/2	100	34 1/2	Feb	34 1/2	Jan		
Midland Steel Prod.....*	98	100	300	95	Jan	112	Jan		
Midvale Co.....*	41 1/2	43 1/2	200	39	Jan	44 1/2	Jan		
Miller Rubber pref.....100	95	95	95	50	Feb	96 1/2	Jan		
Monsanto Chem Wks com..*	44	44 1/2	300	38 1/2	Jan	46	Jan		
Murphy (G C) Co com.....*	70 1/2	70 1/2	100	62 1/2	Jan	73	Feb		
National Baking com.....*	7 1/2	7 1/2	600	7 1/2	Feb	10 1/2	Jan		
Preferred.....100	85	85	20	85	Feb	93	Jan		
Nat Food Products cl B..*	8 1/2	8	8 1/2	3,000	6	Jan	9 1/2	Jan	
National Leather.....10	4	3 1/2	4 1/2	2,300	3 1/2	Jan	4 1/2	Jan	
Nat Manufacture & Sts..*	36 1/2	37	200	34 1/2	Jan	39 1/2	Jan		
Nat Sugar Refg.....100	119	123	575	119	Feb	131	Jan		
Nat Theatre Supply com..*	6 1/2	6 1/2	200	6	Jan	6 1/2	Feb		
Nelson Bros Inc com.....*	77	77	80	950	60 1/2	Jan	80	Jan	
Preferred.....100	118	118	190	110 1/2	Jan	118	Feb		
Neptune Meter class A..*	24 1/2	24 1/2	100	24 1/2	Jan	24 1/2	Feb		
Newberry (J J) pref.....100	107 1/2	107 1/2	150	106 1/2	Jan	107 1/2	Feb		
New Mex & Ariz Land..1	8 1/2	8 1/2	1,400	8 1/2	Jan	10	Jan		
New Or Gt Nor RR.....100	31	31	100	31	Feb	37 1/2	Jan		
Newport Co prior com..100	139	141 1/2	375	114	Jan	144	Jan		
N Y Auction Co cl A com..*	16 1/2	17 1/2	500	16 1/2	Feb	17 1/2	Jan		
Nichols & Shepard Co.....*	38	38	39 1/2	4,200	30 1/2	Jan	40 1/2	Jan	
Stock purchase warrants.....*	18	19	800	18	Feb	19	Feb		
Niles Cement.....*	38	40 1/2	1,300	28	Jan	42 1/2	Jan		
North Amer Cement.....*	8 1/2	8 1/2	300	6	Jan	9	Feb		
Northwest Engineering..*	32	32	33 1/2	4,500	31 1/2	Jan	35	Feb	
Novadel Process Corp com..*	12	12 1/2	1,600	12	Jan	14	Jan		
Ohio Brass class B.....*	97 1/2	97 1/2	325	89	Jan	98 1/2	Jan		
Pacific Coast Biscuit pref..*	49 1/2	49 1/2	800	49 1/2	Jan	51 1/2	Jan		
Pacific Steel Boiler.....*	14 1/2	13 1/2	1,900	13 1/2	Jan	14 1/2	Feb		
Page Hershey Tubes com..*	90	99	200	90	Jan	100	Jan		
Palmolive Peet Co com.....*	93 1/2	93 1/2	100	93 1/2	Jan	95 1/2	Jan		
Park Austin & Lipscomb..*	27 1/2	27 1/2	100	26 1/2	Jan	27 1/2	Feb		
Partic preferred.....*	41 1/2	41	43 1/2	1,000	38	Jan	44	Jan	
Parke Davis & Co.....*	50 1/2	50 1/2	200	49	Jan	50 1/2	Jan		
Pender (D) Groc Co cl A..*	37	36 1/2	37	300	33 1/2	Jan	39 1/2	Jan	
Class B.....*	104 1/2	104 1/2	260	104	Jan	105 1/2	Jan		
Penney (J C) Co cl A pf 100	95 1/2	96 1/2	125	92	Jan	100	Jan		
Pennsylvania Salt Mfg..50	54	52	54	2,000	48	Jan	54 1/2	Feb	
Peoples Drug Stores.....*	106	106	10	100	Jan	106	Feb		
Pepperell Mfg.....100	120	120	25	119	Jan	122 1/2	Jan		
Perfection Stove.....25	124 1/2	123	125	500	123	Feb	129 1/2	Jan	
Phelps Dodge Corp.....100	7 1/2	7	8	2,900	6 1/2	Jan	9	Jan	
Phillip Mor's Cons Inc com..*	12 1/2	12 1/2	100	12 1/2	Jan	14	Jan		
Class A.....25	10 1/2	10 1/2	11	500	10	Jan	11 1/2	Jan	
Pick (Albert), Barth & Co	20 1/2	20 1/2	21 1/2	2,200	20 1/2	Jan	22 1/2	Jan	
Com vot tr cts.....1	10 1/2	10	10 1/2	1,900	10	Feb	10 1/2	Jan	
Pickwick Corp com.....10	64	64	25	53	Jan	65 1/2	Jan		
Piedmont & North Ry..100	22 1/2	21 1/2	22 1/2	200	21 1/2	Feb	22 1/2	Feb	
Pierce Butler & Pier Mfg 25	26 1/2	26 1/2	26 1/2	2,900	26 1/2	Feb	28 1/2	Jan	
Piggly Wiggly Corp com.....*	25 1/2	25 1/2	100	23 1/2	Jan	26 1/2	Jan		
Piggly Wiggly Western	62 1/2	62 1/2	63	300	56 1/2	Jan	64	Jan	
Stores Co class A.....*	8 1/2	8 1/2	9 1/2	700	7 1/2	Jan	10 1/2	Jan	
Pines Waterfront Co cl A 5	146	146	151 1/2	2,100	146	Feb	155	Jan	
Pitney Bowes Postage	210	210	215	320	210	Feb	215	Feb	
Meter Co.....50	12 1/2	12 1/2	14	3,700	12 1/2	Feb	14 1/2	Jan	
Pitts & L E RR com.....100	56 1/2	54 1/2	56 1/2	1,800	51 1/2	Jan	56 1/2	Feb	
Potrero Sugar common.....*	250	250	250	100	247	Feb	265	Jan	
Pratt & Lambert.....20	105 1/2	105 1/2	50	102 1/2	Jan	105 1/2	Feb		
Procter & Gamble com.....*	9	9	100	9	Jan	9 1/2	Jan		
Pyrene Mfg.....100	310	311	40	310	Feb	311	Feb		
Quaker Oats com.....*	110	110	60	109	Jan	110	Feb		
Preferred.....100	2	2	100	1	Jan	3	Jan		
Republic Mot Trk v t c..*	263	285	130	263	Feb	288	Jan		
Richman Bros Co.....*	23 1/2	24 1/2	500	23	Jan	27 1/2	Jan		
Richmond Radiator Com..*	49 1/2	50	200	45 1/2	Jan	52 1/2	Jan		
Rolls-Royce of Amer pf 100	275	275	50	236	Jan	287	Jan		
Royal Bak Powd com.....100	99 1/2	101	400	81 1/2	Jan	107	Jan		
Rubercoid Co.....100	162	160	164 1/2	250	135	Jan	164 1/2	Feb	
Safety Car Heat & Ltg..100	352	345	364	1,200	310	Jan	360	Jan	
Safeway Stores com.....*	17 1/2	17 1/2	17 1/2	300	17 1/2	Feb	17 1/2	Feb	
St Louis Car Co com.....10	56 1/2	54	56 1/2	1,300	50	Jan	59	Jan	
St Regis Paper Co.....*	234 1/2	225	238	1,260	215	Jan	238	Feb	
Sanitary Grocery Inc.....*	110	112 1/2	125	100	Feb	114	Jan		
Schiff Co 7% pref.....100	20	20	100	17	Jan	20	Feb		
Schurte Real Estate Co..*	29 1/2	29 1/2	200	29 1/2	Feb	29 1/2	Feb		
Scott-Dillon Co.....10	50	50	50	50	Feb	53	Jan		
Seavill Mfg.....25	34	34	300	34	Feb	34	Feb		
Seavill Steel pref.....*	42 1/2	39 1/2	43	8,200	33	Jan	43	Feb	
Seeman Bros common.....*	40 1/2	40 1/2	41 1/2	1,100	39	Jan	44	Jan	
Selberling Kubb Co com.....*	4 1/2	4 1/2	100	4 1/2	Jan	4 1/2	Jan		
Selbridge Prov Stores Ltd	28 1/2	28 1/2	28 1/2	200	26 1/2	Jan	31	Jan	
Ordinary.....*	46 1/2	44 1/2	48 1/2	12,300	40 1/2	Jan	48 1/2	Feb	
Serve Inc (new co) v t c..*	66 1/2	66 1/2	100	66	Jan	67 1/2	Jan		
Preferred v t c.....*	70	70	100	70	Feb	77	Jan		
Scheffer (W A) Pen new..*	17 1/2	17 1/2	18 1/2	2,400	17 1/2	Jan	19 1/2	Jan	
Sherwin Williams Co com 25	48	45	48	1,100	39	Jan	49 1/2	Feb	
Shredded Wheat Co.....*	440	445	60	428	Jan	445	Feb		
Silica Gel Corp com v t c..*	27	27	27 1/2	1,500	23 1/2	Jan	29 1/2	Jan	
Silver (Isaac) & Bros com..*	26 1/2	26 1/2	33 1/2	2,300	24	Jan	33 1/2	Jan	
Singer Mfg.....100	148	125	149	290	125				

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
	Last	Low.	High.		for	Low.		High.	
Price.	Price.			Week.					
Shares.									
Todd Shipyards Corp.....*	48 1/2	48 1/2	48 1/2	300	48	Jan	51	Jan	
Trans-Lux Pict Screen.....*	4	3 1/2	4 1/2	2,000	3 1/2	Jan	4 1/2	Feb	
Class A common.....*	30	29 1/2	30 1/2	4,000	28 1/2	Jan	31 1/2	Jan	
Trico Products Corp com.....*	25	12 1/2	13	2,000	10 1/2	Jan	13	Feb	
Trumbull Steel com.....*	25	12	13	4,040	12	Feb	13	Feb	
Com ctf of dep.....*	100	100	110	200	90	Jan	110	Feb	
Preferred.....*	100	101	110	1,300	96 1/2	Jan	110	Feb	
Preferred ctf of dep.....*	100	36 1/2	36 1/2	300	33 1/2	Jan	40 1/2	Jan	
Trucon Steel com.....*	10	469	456	479	440	456	Feb	505	Jan
Tubize Artificial Silk cl B.....*	10	10 1/2	11	800	10 1/2	Jan	11 1/2	Jan	
Tung-Sol Lamp Wks com.....*	10	19 1/2	20 1/2	600	19 1/2	Feb	21 1/2	Jan	
Class A.....*	26 1/2	61 1/2	63 1/2	2,400	62 1/2	Jan	66	Jan	
United Biscuit class A.....*	15 1/2	15 1/2	18 1/2	8,000	15 1/2	Feb	21 1/2	Jan	
Class B.....*	27	27	29	400	27	Feb	32	Jan	
United Elec Coal Cos v t c.....*	53 1/2	53 1/2	55	8,600	53 1/2	Feb	55	Feb	
Unit Piece Dye com.....*	106 1/2	105 1/2	106 1/2	5,300	105 1/2	Feb	106 1/2	Feb	
6% preferred.....*	10	9 1/2	9 1/2	100	9 1/2	Jan	10 1/2	Jan	
Unit Profit Sharing com.....*	25	12 1/2	12 1/2	100	11 1/2	Jan	12 1/2	Jan	
Preferred.....*	10	64 1/2	64 1/2	400	63 1/2	Jan	64 1/2	Jan	
Unit Shoe Mach com.....*	64 1/2	53 1/2	57	1,000	40	Jan	57	Feb	
US Dairy Prod class A.....*	10	16 1/2	16 1/2	200	16 1/2	Jan	19	Jan	
Class B.....*	24 1/2	24	24 1/2	3,000	24	Feb	24 1/2	Feb	
U S & Foreign Sec com.....*	100 1/2	100 1/2	100 1/2	2,200	100 1/2	Feb	100 1/2	Feb	
6% preferred.....*	76	75	78	3,900	74	Jan	84 1/2	Jan	
U S Freight.....*	20	78	83	3,075	78	Feb	92	Jan	
U S Gypsum common.....*	91	85	91	7,100	67 1/2	Jan	91	Feb	
U S L Battery com.....*	10	10 1/2	10 1/2	100	10	Jan	10 1/2	Jan	
7% pref class B.....*	45 1/2	45 1/2	46	800	40 1/2	Jan	48	Jan	
U S Radiator com.....*	10	12 1/2	12 1/2	200	12 1/2	Feb	16 1/2	Jan	
U S Rubber Reclaiming.....*	10	3 1/2	3 1/2	100	3 1/2	Feb	3 1/2	Feb	
U S Stores Corp cl B.....*	25 1/2	24 1/2	25 1/2	700	24 1/2	Jan	25 1/2	Jan	
Waltt & Bond Inc cl A.....*	10	16 1/2	16 1/2	200	16 1/2	Feb	18	Jan	
Class B.....*	9 1/2	9 1/2	9 1/2	100	9 1/2	Feb	9 1/2	Feb	
Wahl Co.....*	16 1/2	14 1/2	17	12,900	13 1/2	Jan	17	Jan	
Warner Bros Pictures.....*	16 1/2	16 1/2	17	2,100	13 1/2	Jan	20	Jan	
Watson (Jno Warren) Co.....*	69 1/2	68 1/2	71	5,000	68	Feb	73	Jan	
Wesson Oil & SD com v t c.....*	104	104	104 1/2	310	102	Jan	104 1/2	Jan	
Preferred.....*	30	29 1/2	30 1/2	1,200	27 1/2	Jan	30 1/2	Feb	
Western Auto Supply pf.....*	39 1/2	39 1/2	39 1/2	800	34 1/2	Jan	39 1/2	Feb	
Wheatworth Inc com.....*	100	6 1/2	6 1/2	100	6	Feb	6 1/2	Feb	
Wheeling Steel com.....*	10	28 1/2	30 1/2	4,400	26 1/2	Jan	30 1/2	Feb	
Wolverine Port Cement.....*	30 1/2	98	98 1/2	400	98	Feb	98 1/2	Feb	
Woodworth Inc com.....*	10	22 1/2	22 1/2	600	22 1/2	Jan	22 1/2	Feb	
Worcester Salt Co.....*	17	17	17	200	16	Jan	20	Jan	
Worth Inc conv class A.....*	53	53	53 1/2	225	44	Jan	53 1/2	Feb	
Yellow Taxi of N Y.....*									
Zellerbach Corp.....*									
Rights—									
American Metal.....*	53c	53c	56c	400	53c	Feb	56c	Feb	
Borden Co.....*	5 1/2	5 1/2	5 1/2	8,900	5 1/2	Jan	6	Jan	
Canadian Indus Alcohol.....*	1 1/2	1 1/2	1 1/2	900	1 1/2	Feb	1 1/2	Jan	
Dominion Bridge.....*	2 1/2	2 1/2	2 1/2	200	2 1/2	Feb	2 1/2	Jan	
Flat.....*	1	1	1 1/2	400	2 1/2	Jan	2 1/2	Jan	
Fox Film.....*	3 1/2	3 1/2	6	7,100	3 1/2	Feb	6	Feb	
Gobel (Adolf).....*	24 1/2	24 1/2	24 1/2	100	24 1/2	Feb	26	Feb	
International Silver.....*	6 1/2	5 1/2	7	4,500	5 1/2	Feb	6 1/2	Feb	
Lehigh Coal & Nav.....*	14	14	14	50	12 1/2	Jan	16	Jan	
Lowe's Inc.....*	2	2	2 1/2	3,100	2	Feb	2 1/2	Feb	
Middle West Utilities.....*	2 1/2	2 1/2	2 1/2	1,600	2 1/2	Jan	2 1/2	Feb	
Pacific Gas & Elec.....*	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Feb	
Union Natural Gas of Can.....*	10 1/2	10 1/2	12	1,400	10	Jan	12 1/2	Jan	
White Sewing Mach deb rts.....*									
Public Utilities—									
Amer Gas & Elec com.....*	124	124	126 1/2	6,547	117 1/2	Jan	128	Feb	
Preferred.....*	100	107 1/2	108 1/2	500	106 1/2	Jan	109	Jan	
Amer Lt & Trac com.....*	182	180	186 1/2	575	170	Jan	191	Feb	
Amer Nat Gas com v t c.....*	20 1/2	20 1/2	21	6,400	18 1/2	Jan	21	Jan	
Am Pow & Light pref.....*	100	105 1/2	108	1,560	104 1/2	Feb	109 1/2	Jan	
Amer Pub Util pr pf.....*	100	99	100	125	98 1/2	Jan	100	Feb	
Participating pref.....*	100	91	91 1/2	50	90	Jan	91 1/2	Feb	
Amer Superpower Corp A.....*	40 1/2	39 1/2	40 1/2	2,900	37	Jan	41	Jan	
Class B common.....*	41 1/2	40	41 1/2	9,500	37 1/2	Jan	41 1/2	Jan	
First preferred.....*	102 1/2	102 1/2	102 1/2	700	101 1/2	Jan	103 1/2	Jan	
Participating pref.....*	25	29 1/2	28 1/2	29 1/2	600	28 1/2	Feb	29 1/2	Jan
Arizona Light & Pow pf 100.....*	47 1/2	47 1/2	48	1,900	47 1/2	Feb	51 1/2	Jan	
Assoc Gas & Elec cl A.....*	50	133 1/2	134 1/2	100	133 1/2	Feb	137 1/2	Jan	
Blackst Val G & E com.....*	100	132 1/2	133	150	132 1/2	Feb	135 1/2	Jan	
Stock tr ctf.....*	5 1/2	5	6	8,100	5	Jan	7	Jan	
Brooklyn City RR.....*	36 1/2	35 1/2	36 1/2	4,400	30 1/2	Jan	36 1/2	Feb	
Buff Nlag & East Pr com.....*	33 1/2	33 1/2	34 1/2	6,700	31	Jan	34 1/2	Feb	
New class A w l.....*	25	26 1/2	26 1/2	500	26	Jan	26 1/2	Feb	
Preferred.....*	100	111	111	25	111	Feb	111	Feb	
Carolina Pow & L pref.....*	100	16	16	100	16	Feb	16	Feb	
Central Pub Serv com.....*	100	21 1/2	21 1/2	800	19 1/2	Jan	21 1/2	Jan	
Class A.....*	106 1/2	106 1/2	107	100	105	Feb	107 1/2	Jan	
Cent & S W Util pr lien stk.....*	100	105 1/2	107 1/2	75	104 1/2	Jan	107 1/2	Feb	
Cent States El 7% pref.....*	100	96	96 1/2	300	95 1/2	Jan	96 1/2	Jan	
Cities Serv Pr & Lt \$6 pf.....*	100	106	106 1/2	200	105 1/2	Jan	106 1/2	Jan	
7% preferred.....*	100	177	177	187	167	Jan	188	Feb	
Co. w/ith Edison Co.....*	100	102 1/2	103 1/2	1,700	102 1/2	Jan	104 1/2	Jan	
Com'wealth Power Corp.....*	103	70 1/2	73 1/2	1,500	67 1/2	Jan	73 1/2	Feb	
Preferred.....*	71 1/2	110 1/2	110 1/2	25	110	Jan	110 1/2	Jan	
Con Gas E L & P Balt com.....*	100	107 1/2	107 1/2	50	106 1/2	Jan	108 1/2	Jan	
Cont'l G & E 6% pd pf.....*	100	136	137 1/2	100	135	Jan	145	Jan	
7% prior pref.....*	100	12 1/2	12 1/2	400	11 1/2	Jan	15 1/2	Jan	
Duke Power.....*	100	109 1/2	110 1/2	500	109 1/2	Jan	111 1/2	Jan	
Eastern States Fr com B.....*	100	87 1/2	94 1/2	56,600	76	Jan	94 1/2	Feb	
Elec Bond & Sh pref.....*	93 1/2	43	44 1/2	14,200	40 1/2	Jan	45 1/2	Jan	
Elec Bond & Sh Secur.....*	43 1/2	102 1/2	103 1/2	475	102	Jan	104 1/2	Jan	
Elec Invest without war.....*	103	14 1/2	14 1/2	2,600	13 1/2	Jan	15 1/2	Jan	
Elec Pow & Lt 2d pref A.....*	100	109 1/2	109 1/2	2,000	108 1/2	Jan	110	Jan	
Option warrants.....*	100	99 1/2	99 1/2	1,000	99 1/2	Feb	99 1/2	Jan	
Empire Gas & F 8% pf.....*	100	32 1/2	34 1/2	1,200	27 1/2	Jan	35 1/2	Jan	
7% preferred.....*	100	107 1/2	107 1/2	325	104 1/2	Jan	107 1/2	Feb	
Empire Pow Corp part stk.....*	100	33	33	100	33	Feb	33	Feb	
Empire Water Serv cl A.....*	100	18 1/2	18 1/2	2,100	16 1/2	Jan	20 1/2	Jan	
Florida Pow & Lt \$7 pref.....*	100	105	105 1/2	500	103 1/2	Jan	106	Jan	
Galveston Hous El com.....*	100	415	415	10	415	Feb	415	Feb	
General Pub Serv com.....*	100	30	30	100	24 1/2	Jan	30	Feb	
Ga Pow (new corp) \$6 pf.....*	100	47 1/2	49	800	47 1/2	Feb	51 1/2	Jan	
Hartford Elec Light.....*	100	8 1/2	9 1/2	2,600	8 1/2	Feb	10 1/2	Jan	
Internat Ry v t c.....*	100	99 1/2	100	350	97	Jan	100	Jan	
Internat Util class A.....*	100	25 1/2	25 1/2	60,900	19 1/2	Jan	27 1/2	Jan	
Class B.....*	100	25 1/2	25 1/2	200	25	Feb	25 1/2	Jan	
Participat pref.....*	100	112 1/2	112 1/2	10	110 1/2	Jan	112 1/2	Feb	
Lehigh Power Securities.....*	100	3 1/2	3 1/2	63,400	3 1/2	Feb	4 1/2	Jan	
Dep receipts for comstk.....*	100	14	13 1/2	21,200	9 1/2	Jan	15 1/2	Jan	
Long Island Ltg pref A.....*	100	131 1/2	131 1/2	10	111 1/2	Jan	111 1/2	Jan	
Marconi Wire T of Can.....*	100	131 1/2	131 1/2	10	131 1/2	Feb	131 1/2	Feb	
Mass. Ltg Cos 6% pref.....*	100	132	132 1/2	2,300	123	Jan	135	Feb	
Mass Ltg Cos 8% pref.....*	100	98 1/2	98 1/2	100	94	Jan	98 1/2	Feb	
Mass Ltg Cos 8% pref.....*	100	123 1/2	124 1/2	150	117 1/2	Jan	125	Feb	
6% preferred.....*	100	128	128 1/2	150	127	Jan	128 1/2	Feb	
7% preferred.....*	100	30 1/2	30 1/2	1,100	29 1/2	Jan	31 1/2	Jan	
Florida Pow & Lt \$7 pref.....*	100	107 1/2	107 1/2	25	108 1/2	Jan	110	Jan	
First preferred.....*	100	6 1/2	6 1/2	400	6	Jan	6 1/2	Jan	
Mohawk & Hud Pow com.....*	100	48 1/2	47 1/2	1,100	46	Jan	48 1/2	Feb	
Preferred.....*	100	14 1/2	13 1/2	900	13 1/2	Jan	14 1/2	Feb	
Warrants.....*	100	31	31	3,300	27 1/2	Jan	32 1/2	Feb	
Nat Elec Power class A.....*	100	111	110 1/2	250	108 1/2	Jan	111	Feb	
Nat Pow & Light pref.....*	100	25 1/2	24 1/2	20,300	22	Jan	26 1/2	Feb	
Nat Pub Serv com class A.....*	100	28	28	600	24 1/2	Jan	30	Feb	
Common class B.....*	100	2	2	400	1 1/2	Jan	2 1/2	Feb	
Warrants.....*	100	75	72	30	72	Feb	75	Jan	
New Engl Pow Assn com.....*	100	99	99	20	99	Feb	99 1/2	Feb	
6% preferred.....*	100	108	108	100	108	Feb	108	Feb	
New Engl Pub Serv pr li pf.....*	100	114 1/2	115	175	113 1/2	Jan	115 1/2	Jan	
N Y Tel Pub 6 1/2% pref.....*	100								

Public Utilities (Concl.)										Mining Stocks (Concluded)											
Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.					
		Low.	High.	Shares.		Low.	High.					Low.	High.	Shares.		Low.	High.				
Nor Amer Util Sec com.	8 3/8	8	8 1/2	200	7	Jan	9	Feb	Divide Extension	1	5c	5c	1,000	4c	Jan	5c	Jan				
First preferred.	93	92 3/4	93	300	7	Jan	9	Feb	Dolores Esperanza Corp.	2	50c	57c	500	45c	Jan	60c	Feb				
Northeast Power com.	21	20 1/4	21 1/4	8,800	19 1/4	Jan	23	Feb	Engineer Gold Mines Ltd.	5	3 1/4	3 3/4	1,400	2	Jan	7 1/4	Jan				
Northern Ohio Power Co.	22 1/4	21 3/4	24	28,600	18	Jan	24 1/4	Jan	Eureka Croesus	1	4c	7c	67,000	3c	Jan	8c	Feb				
Nor States P Corp com.	134	132	135 1/2	8,600	123	Jan	136 1/2	Feb	First Thought Gold Mines	1	2c	2c	1,000	2c	Jan	3c	Jan				
Preferred	100	108 1/2	109 1/2	1,250	108 1/2	Feb	109 1/2	Feb	Golden Centre Mines	5	7 1/2	6 1/2	7 1/2	13,700	2 1/4	Jan	7 1/4	Jan			
Ohio Bell Tel 7% pref.	100	112	114	80	112	Jan	114	Feb	Goldfield Consol Mines	1	8c	9c	3,000	8c	Jan	12c	Jan				
Pacific Gas & El 1st pf.	25	27 1/2	27 3/4	3,200	26 1/2	Jan	27 1/2	Jan	Goldfield Florence	1	7c	7c	10,000	5c	Jan	12c	Jan				
Penn-Ohio Ed com.	100	35	35	800	32 1/2	Jan	35 1/2	Feb	Hawthorne Mines, Inc.	1	2c	2c	10,000	2c	Jan	3c	Jan				
7% prior pref.	100	108 1/2	108 1/2	420	107	Jan	109	Jan	Hecla Mining	25c	17 1/2	18	8,100	16 1/2	Jan	18	Jan				
8% preferred.	100	94 1/2	95	250	94	Jan	96	Jan	Hud Bay Min & Smelt.	1	19	18	153,100	18	Feb	21 1/2	Feb				
Option warrants	100	12 1/2	13	1,000	11	Jan	13 1/2	Jan	Iron Cap Copper	10	51c	50c	64c	3	Jan	3 1/2	Feb				
Penn Ohio Secur Corp.	100	13 1/2	13 1/2	500	13 1/2	Jan	14	Jan	Kerr Lake	5	51c	50c	64c	50c	Jan	64c	Feb				
Pa Gas & Elec class A	100	22 1/2	23 1/2	2,300	20	Jan	23 1/2	Feb	Lucky Tiger-Comb G M	10	1 1/2	6 1/2	6 1/2	200	6 1/2	7 1/2	Feb				
Pa Power & Lt 7% pref.	100	110 1/2	110 1/2	50	109 1/2	Jan	110 1/2	Feb	Mason Valley Mines	5	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	Jan				
Pa Water & Power	100	70	71	1,600	68	Jan	73	Jan	New Cornelia Copper	5	28	27 1/2	28 1/2	1,100	28	29 1/2	Jan				
Portland Elec Power	100	45 1/2	45 1/2	400	42 1/2	Jan	45 1/2	Feb	New Jersey Zinc	100	189 1/2	189	195	420	180 1/2	195	Feb				
Providence Gas	50	123 1/2	123 1/2	25	117	Jan	123 1/2	Feb	Newmont Mining Corp.	10	170	156	173 1/2	86,200	122	173 1/2	Jan				
Puget Sound P & L com	100	44 1/4	44 1/4	700	34 1/4	Jan	46 1/4	Jan	N Y & Honduras Rosario M	1	15 1/2	15 1/2	16 1/2	600	14	Jan	17	Jan			
6% preferred	100	98	95 1/2	70	92	Jan	98	Feb	Nipissing Mines	5	5 1/2	5 1/2	5 1/2	1,600	5 1/2	5 1/2	Jan				
7% preferred	100	111	109 1/2	70	109 1/2	Feb	112	Jan	Noranda Mines, Ltd.	1	19 1/2	18	20 1/2	8,900	18	23 1/2	Jan				
Rhode Island Pub Serv pf	100	31 1/2	31 1/2	300	30 1/2	Jan	31 1/2	Feb	North Butte	10	1	1	1	100	1	Jan	1 1/2	Jan			
Sierra Pacific El com.	100	35	32 1/2	1,200	29	Jan	35	Feb	Ohio Copper	1	85c	85c	93c	2,500	85c	93c	Jan				
Preferred	100	95	95	10	89 1/2	Feb	95	Jan	Premier Gold Mining	1	2 1/2	2 1/2	2 1/2	5,400	2 1/2	Jan	3 1/2	Jan			
Sou Calif Edison pref A	25	28 1/2	28 1/2	100	28 1/2	Jan	28 1/2	Jan	Red Warrior Mining	1	18c	18c	19c	4,000	17c	Jan	27c	Jan			
Preferred B	25	26 1/2	27	200	25 1/2	Jan	27 1/2	Jan	San Toy Mining	1	4c	4c	4c	1,000	3c	Jan	4c	Jan			
Sou Colorado Pow cl A	25	25 1/2	25 1/2	100	25	Jan	26 1/2	Jan	Shattuck Denn Mining	1	15 1/2	11 1/2	17 1/2	71,300	6 1/2	Jan	17 1/2	Jan			
Southeast Pow & Lt com.	100	42 1/2	43 1/2	4,500	42	Jan	44 1/2	Jan	South Am Gold & Plat.	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	3	Jan			
Com voting trust etc.	100	41	41 1/2	100	41	Jan	43 1/2	Jan	Teck-Hughes	1	8 1/2	8 1/2	9 1/2	2,500	8 1/2	Feb	10 1/2	Jan			
Participating pref.	100	86 1/2	86 1/2	200	84	Jan	87 1/2	Jan	Tonopah Belmont Devel.	1	1 1/2	1 1/2	1 1/2	900	1 1/2	Jan	2 1/2	Jan			
8 1/2 preferred	100	109 1/2	109 1/2	200	108 1/2	Jan	109 1/2	Feb	Tonopah Extension	1	10c	10c	10c	7,000	9c	Jan	18c	Jan			
Warr'ts to pur com stk.	100	12 1/2	13 1/2	3,900	13	Feb	13 1/2	Jan	Tonopah Mining	1	4 1/2	3 1/2	4 1/2	7,300	2 1/2	Jan	4 1/2	Jan			
Southw Bell Tel pref.	100	118	118	50	117 1/2	Jan	119	Jan	United Eastern Mining	1	74c	66c	84c	14,800	45c	Jan	84c	Feb			
Southwest P & L 7% pf100	100	111	111 1/2	30	110	Jan	111 1/2	Jan	United Verde Extension	50c	23 1/2	23	23 1/2	3,700	23	Feb	25 1/2	Jan			
Standard Pow & Lt com.	25	35 1/2	34	7,200	29 1/2	Jan	37 1/2	Feb	United Zinc Smelt.	1	25c	25c	27c	2,000	25c	Jan	27c	Feb			
Preferred	100	104 1/2	104 1/2	100	103 1/2	Jan	105	Jan	Unity Gold Mines	1	50c	50c	50c	1,000	50c	Jan	50c	Jan			
Tex Pow & Light 7% pf 100	115	115	115	20	115	Feb	115	Feb	Utah Apex	5	4 1/2	4 1/2	4 1/2	1,200	4 1/2	Feb	5 1/2	Jan			
United Gas Impt.	50	115 1/2	111 1/2	13,800	111 1/2	Jan	118 1/2	Jan	Wenden Copper Mining	1	1 1/2	1 1/2	2	13,400	94c	Jan	2	Feb			
United Lt & Pow com A	100	15 1/2	15 1/2	43,600	13 1/2	Jan	17 1/2	Jan	West End Extension Min.	1	3c	3c	4c	5,100	2c	Jan	5c	Jan			
Pref class A	100	99 1/2	99 1/2	200	94 1/2	Jan	100	Jan	Yukon-Alaska Trust etc.	1	29 1/2	30	30	300	25	Jan	30 1/2	Feb			
Unit Rys & El (Balt) com	50	18 1/2	17 1/2	300	17 1/2	Feb	20	Jan	Yukon Gold Co.	5	60c	70c	800	50c	Feb	70c	Jan				
Utah Pow & Lt pref.	100	112	112	100	110 1/2	Feb	112	Feb													
Util Pow & Lt class B	100	20 1/2	20 1/2	3,000	18 1/2	Jan	21	Feb													
Util Shares Corp com.	12	12	12	1,700	11	Feb	12 1/2	Feb													
Former Standard Oil Subsidiaries.																					
Anglo-Amer Oil (vot sh) £1	20 1/4	19 1/4	22 1/4	110,100	18 1/4	Jan	22 1/4	Feb	Abbotts Dairies 6s.	1942	101 1/2	101 1/2	101 1/2	12,000	101 1/2	Feb	102	Jan			
Vot stk etc of dep £1.	19 1/4	19 1/4	21 1/4	700	19	Feb	21 1/4	Feb	Adriatic Electric 7s.	1952	96 1/2	96 1/2	97 1/2	91,000	94 1/2	Jan	97 1/2	Feb			
Non-voting shares £1	18 1/4	18 1/4	20 1/4	5,600	17 1/4	Jan	20 1/4	Feb	Alabama Power 4 1/2s.	1967	95 1/2	94 1/2	95 1/2	202,000	94 1/2	Feb	95 1/2	Jan			
Buckeye Pipe Line	50	61 1/4	61 1/4	400	58	Jan	63	Jan	Allied Pk 1st M col tr's 8s	1939	46 1/2	50	51 1/2	28,000	35	Jan	52 1/2	Jan			
Chesapeake Mfg consol	25	135	135	100	117 1/2	Jan	149 1/2	Jan	Debuture 6s.	1939	46 1/2	46 1/2	46 1/2	1,000	45 1/2	Jan	47 1/2	Jan			
Continental Oil & T	10	18 1/2	18 1/2	22,200	18 1/2	Feb	23	Jan	Aluminum Co s f deb 5s '52	1952	102 1/2	102	102 1/2	49,000	101 1/2	Jan	102 1/2	Feb			
Cumberland Pipe Line	100	102 1/2	104	250	94	Jan	105	Feb	Amer Cyanamid 5s.	1942	95 1/2	94 1/2	95 1/2	52,000	94 1/2	Jan	95 1/2	Jan			
Eureka Pipe Line	100	67	67 1/2	200	64 1/2	Jan	70	Jan	Amer G & El 6s.	2014	109	108 1/2	109 1/2	127,000	108 1/2	Jan	109 1/2	Jan			
Galena-Sg Oil com.	100	5 1/2	5 1/2	300	4 1/2	Jan	6 1/2	Jan	Am Natural Gas 6 1/2s	1942	99	99	99 1/2	220,000	98 1/2	Jan	100	Jan			
Preferred new	100	30	30 1/2	210	27	Jan	40	Feb	American Power & Light	108	107 1/2	108	108	119,000	107 1/2	Jan					

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Gen Amer Invest 5s. 1952	152 1/4	152 1/4	154 1/4	15,000	137	Jan 161 1/4	Sun Maid Raisin 6 1/4s. 1942	96 1/4	96 1/4	96 1/4	40,000	96	Jan 98
Gen Laundry Mach 6 1/4s '37	100	100	100	16,000	100	Jan 101	Sun Oil 5 1/4s. 1939	102	102 1/4	102 1/4	31,000	101	Jan 102 1/4
General Vending Corp—							Swift & Co 5s Oct 15 1932	101 1/4	100 1/4	101 1/4	78,000	100 1/4	Jan 101 1/4
6s with warr Aug 15 1937	98 1/4	98 1/4	98 1/4	26,000	97 1/4	Dec 98 1/4	Texas Power & Lt 5s. 1956	101	100 1/4	101 1/4	53,000	99 1/4	Jan 101 1/4
Ga & Fla 5s. series A. 1946	93	93	95	10,000	93	Feb 96 1/4	Trans-Cont Oil 7s. 1930	109	108	110 1/4	20,000	108	Feb 116
Georgia Power ref 5s. 1967	100	100	100 1/4	87,000	99 1/4	Jan 100 1/4	Tyrol Hydro-El 7s. 1952	93 1/4	93	93 1/4	13,000	92 1/4	Jan 93 1/4
Goodyear T & R 5s. 1928	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Feb 100 1/4	Ulen & Co 6 1/4s. 1936	98 1/4	98 1/4	98 1/4	8,000	98	Jan 99
Goodyear T & R Cal 5 1/4s '31	101	100 1/4	101	3,000	100 1/4	Feb 101 1/4	United El Serv (Unes) 7s '56						
Grand Trunk Ry 6 1/4s. 1936	111 1/4	111 1/4	111 1/4	5,000	110 1/4	Jan 112	Without warrants	95 1/4	94 1/4	96 1/4	138,100	92 1/4	Jan 95 1/4
Guantanamo & W Ry 6s '58		97	97	3,000	97	Jan 97 1/4	With warrants	107 1/4	106	108	121,000	101 1/4	Jan 108
Gulf Oil of Pa 5s. 1937	102 1/4	102	102 1/4	55,000	101 1/4	Jan 102 1/4	United Inds 6 1/4s. 1941	95 1/4	95 1/4	96	44,000	93 1/4	Jan 96 1/4
Sinking fund deb 5s. 1947	101 1/4	101 1/4	101 1/4	68,000	101	Jan 102 1/4	United Lt & Ry 5 1/4s. 1952	98 1/4	98 1/4	98 1/4	153,000	98 1/4	Feb 99
Gulf States Util 5s. 1950	100	99 1/4	100 1/4	20,000	99 1/4	Jan 100 1/4	Un Porto Rico Sug 6 1/4s '37		100	100	59,000	99	Jan 100
Hamburg Elec Co 7s. 1935	101 1/4	100 1/4	101 1/4	22,000	99 1/4	Jan 102	United Steel Wks 6 1/4s 1947						
Hanover Credit Inst 6s 1931	96	95	96	20,000	94	Jan 96	With warrants	95 1/4	95 1/4	96	59,000	90 1/4	Jan 96
Hood Rubber 5 1/4s Oct 15 '36	95 1/4	95 1/4	96	30,000	95	Jan 96	U S Rubber 6 1/4s notes '29	102 1/4	102 1/4	102 1/4	7,000	100 1/4	Jan 102 1/4
7s. 1936	103 1/4	103	103 1/4	14,000	102 1/4	Jan 103 1/4	Serial 6 1/4s notes—1930	101 1/4	101 1/4	102	7,000	101	Jan 102 1/4
Hygrade Food Prod 6s 1937		160	160	3,000	143	Jan 169	Serial 6 1/4s notes—1931		101 1/4	102 1/4	32,000	101	Jan 102 1/4
Indep Oil & Gas deb 6s 1939	98 1/4	98 1/4	99	122,000	96 1/4	Jan 99 1/4	Serial 6 1/4s notes—1932	102	102	103	14,000	101 1/4	Jan 103
Ind' pols P & L 5s ser A '57	101 1/4	100 1/4	101 1/4	88,000	100 1/4	Jan 101 1/4	Serial 6 1/4s notes—1933		102	103	3,000	101 1/4	Jan 103
Internat Match deb 5s 1947	99	99	99 1/4	246,000	98 1/4	Jan 99 1/4	Serial 6 1/4s notes—1936	102	102	102 1/4	17,000	101 1/4	Jan 102 1/4
Int Pow Secur 7s ser E 1957	97 1/4	97 1/4	98 1/4	98,000	95 1/4	Jan 98 1/4	Serial 6 1/4s notes—1937		102	102 1/4	12,000	101	Jan 102 1/4
Internat Securities 5s. 1947	95 1/4	95 1/4	95 1/4	137,000	95 1/4	Feb 95 1/4	Serial 6 1/4s notes—1938		102 1/4	103	7,000	101 1/4	Jan 103
Interstate Nat Gas 6s 1935		102	102 1/4	40,000	101 1/4	Jan 102 1/4	Serial 6 1/4s notes—1939	103 1/4	101 1/4	103	10,000	101 1/4	Jan 103 1/4
Without warrants							Serial 6 1/4s notes—1940		103 1/4	104	7,000	101 1/4	Jan 104 1/4
Interstate Power 5s. 1957	97 1/4	97 1/4	98 1/4	65,000	96 1/4	Jan 98 1/4	U S Smeit & Ref 5 1/4s. 1935		104 1/4	104 1/4	24,000	103 1/4	Jan 105
Debenture 6s. 1952	98 1/4	98 1/4	98 1/4	40,000	98 1/4	Jan 98 1/4	Utilities Pow & Lt 5 1/4s '47	93 1/4	93	93 1/4	98,000	92	Jan 94
Investors Equity Co 6s							Valvoline Oil 7s. 1937		104 1/4	105	4,000	104 1/4	Feb 105 1/4
with warrants	110	108	110	19,000	104 1/4	Jan 110	Warner Bros Pict 6 1/4s 1928	101 1/4	100	101 1/4	179,000	95 1/4	Jan 102
Invest Co of Am 5s A. 1947	96 1/4	96 1/4	96 1/4	50,000	96 1/4	Jan 97 1/4	Warner-Quinnan Co 6s 1942		99 1/4	100	19,000	99	Jan 100 1/4
Iowa-Nebraska L & P 5s '57		98 1/4	98 1/4	50,000	96 1/4	Jan 98 1/4	Webster Mills 6 1/4s. 1933	96	95 1/4	96	31,000	95 1/4	Jan 96 1/4
Isarco Hydro-El 7s. 1952	94 1/4	93 1/4	94 1/4	55,000	92 1/4	Jan 94 1/4	Western Power 5 1/4s. 1957	99 1/4	99 1/4	99 1/4	21,000	99 1/4	Jan 99 1/4
Jeddo-Highland Coal 6s '41	105	104 1/4	105	13,000	104	Jan 105	Westphalia Un El Po 6s '53		92 1/4	92 1/4	5,000	92 1/4	Jan 92 1/4
Kemsky Millbourn & Co							West Texas Util 5s. 1957		97	97	10,000	97	Feb 97
Ltd s f deb 6s Sept 1 1942	165	165	165	1,000	159	Jan 174 1/4	Westvacu Chlorine 5 1/4s '37	103 1/4	103 1/4	103 1/4	30,000	102	Jan 103 1/4
Koppers G & C deb 5s. 1947	100 1/4	100 1/4	100 1/4	96,000	99 1/4	Jan 100 1/4	Wisconsin Cent Ry 5s. 1930		98 1/4	98 1/4	27,000	98 1/4	Jan 99
Laclede Gas Lt 5 1/4s. 1935		101 1/4	101 1/4	12,000	101	Jan 101 1/4							
Lehigh Pow Secur 6s. 2026	107 1/4	107 1/4	107 1/4	98,000	105 1/4	Jan 107 1/4							
Lehigh Valley RR 4s. 2003	91 1/4	91 1/4	92 1/4	55,000	91 1/4	Feb 92 1/4							
Leonard Tietz Inc 7 1/4s '46													
With stk purch warr'ts.		134 1/4	134 1/4	10,000	130	Jan 135							
Without warrants		103	103 1/4	16,000	102 1/4	Jan 103 1/4							
Libby, McN & Lib 6s 1942	95 1/4	95 1/4	95 1/4	40,000	95 1/4	Jan 96 1/4							
Lombard Elec Co 7s. 1952	97 1/4	96 1/4	97 1/4	130,000	94 1/4	Jan 98							
Lone Star Gas Corp 5s 1942	99 1/4	99	99 1/4	31,000	99	Feb 100							
Long Island Ltg 6s. 1945	105	105	105	3,000	104 1/4	Jan 105 1/4							
Manitoba Power 5 1/4s. 1951	103 1/4	103 1/4	103 1/4	28,000	102 1/4	Jan 103 1/4							
Manfield Min&Sm(Germ)													
7s with warrants		103 1/4	104	5,000	103	Jan 104							
7s without war.		98	98 1/4	3,000	97	Jan 98 1/4							
Mass Gas Cos 5 1/4s. 1946	104 1/4	104 1/4	105	18,000	104 1/4	Jan 105							
McCord Rad & Mfg 6s 1941	100	99 1/4	100	5,000	99 1/4	Feb 100							
Meridionale Elec Co (Italy)													
30-year s f 7s ser A. 1957	97 1/4	97 1/4	98 1/4	197,000	94 1/4	Jan 98 1/4							
Midwest Gas 7s. 1936		99	99	25,000	98 1/4	Jan 99 1/4							
Milwaukee G L 4 1/4s. 1967		100 1/4	101 1/4	18,000	100	Jan 101 1/4							
Mo Kan Texas 4 1/4s D 1948	99	99	99 1/4	214,000	99	Feb 100 1/4							
Montgomery Ward 5s. 1946	101 1/4	101	102 1/4	15,000	100 1/4	Jan 102 1/4							
Montreal L H & P 5s A '51		103	103 1/4	9,000	101 1/4	Jan 103 1/4							
Morris & Co 7 1/4s. 1930	99 1/4	99 1/4	100	8,000	98	Jan 100 1/4							
Narragansett Co coll 5s '57	101 1/4	101 1/4	101 1/4	58,000	101 1/4	Jan 102							
Nat Dairy Prod 5 1/4s. 1948		99	99 1/4	4,000	99	Feb 99 1/4							
Nat Dist Prod 6 1/4s. 1935	102 1/4	102 1/4	102 1/4	1,000	102 1/4	Jan 103 1/4							
Nat Pow & Lt 6s A. 2026	108	107 1/4	108 1/4	37,000	107	Jan 108 1/4							
Nat Pub Serv 6 1/4s. 1955	104 1/4	104 1/4	104 1/4	25,000	103	Jan 104 1/4							
Nebraska Power 6s. 2022		111	111 1/4	5,000	109 1/4	Jan 111 1/4							
Nevada Cons 5s. 1941	98 1/4	98 1/4	98 1/4	7,000	98 1/4	Jan 98 1/4							
New Eng G & El Assn 5s '47	98 1/4	98 1/4	99	64,000	98 1/4	Feb 99 1/4							
New York Tex & Mex 4 1/4s '56		99	99 1/4	5,000	98 1/4	Jan 100 1/4							
N Y N H & H R 4 1/4s '67	93 1/4	93	93 1/4	315,000	92 1/4	Jan 94 1/4							
N Y P & L Corp 1st 4 1/4s '67	95 1/4	95 1/4	95 1/4	537,000	95	Jan 95 1/4							
Nichols & Shepard Co 6s '37													
with stk purch warr'ts.	132 1/4	131 1/4	133 1/4	4,200	117 1/4	Jan 135							
Without warrants		94 1/4	97 1/4	65,000	94 1/4	Feb 97 1/4							
Nippo Elec Pow 6 1/4s. 1953	94 1/4	94 1/4	94 1/4	14,000	94 1/4	Feb 94 1/4							
Nor Ind Pub Ser 6s. 1966	101 1/4	101 1/4	101 1/4	6,000	100 1/4	Jan 101							
Nor States Pow 6 1/4s. 1933	131	131	133 1/4	13,000	119	Jan 134							
6 1/4s gold notes—1933	103	103 1/4	103 1/4	8,000	103 1/4	Feb 105 1/4							
Nor Germ Lloyd 6s. 1947	94	93 1/4	94	216,000	93 1/4	Jan 95							
Norwegian Hy-El 5 1/4s '57	95	95	95 1/4	68,000	95	Jan 95 1/4							
Ohio Power 5s ser B. 1952	101 1/4	101 1/4	102 1/4	35,000	101	Jan 102 1/4							
4 1/4s series D. 1956	95 1/4	95 1/4	96	351,000	95	Jan 96							
Pac Gas & El 1st 4 1/4s. 1957	98 1/4	98 1/4	99 1/4	66,000	98 1/4	Jan 99 1/4							
Paramount Famous Lasky Corp s f 6s. 1947	99	99	99 1/4	170,000	99 1/4	Feb 100							
Penn-Ohio Edison 6s 1950													
With warrants		124 1/4	124 1/4	1,000	123 1/4	Jan 126 1/4							
Without warrants		103 1/4	103 1/4	42,000	103	Jan 104 1/4							
Penn Pr & Lt 5s ser D. 1953	104 1/4	104	104 1/4	9,000	103 1/4	Jan 104 1/4							
Phila Elec Pow 5 1/4s. 1972	105 1/4	105 1/4	106	50,000	105 1/4	Jan 107							
Phila Rap Tran 6s. 1962	104 1/4	104 1/4	104 1/4	4,000	104 1/4	Jan 105							
Phila Suburb Cos G & E 1st & ref 4 1/4s. 1957	100	99 1/4	100	13,000	98 1/4	Jan							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 12 roads and shows 2.69% increase from the same week last year.

Fourth Week of January.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 490,328	\$ 570,404	-----	\$ 80,076
Canadian National	6,144,631	5,932,446	212,185	-----
Canadian Pacific	4,934,000	4,300,000	634,000	-----
Duluth South Shore & Atlantic	127,962	124,940	3,022	-----
Georgia & Florida	35,500	47,499	-----	11,999
Mineral Range	7,910	8,191	-----	281
Minneapolis & St. Louis	294,800	300,336	-----	5,536
Mobile & Ohio	474,420	468,603	5,817	-----
St. Louis Southwestern	714,700	672,942	41,758	-----
Southern Railway System	4,718,708	5,058,853	-----	340,145
Texas & Pacific	1,186,993	987,580	199,413	-----
Western Maryland	509,662	653,281	-----	143,621
Total (12 roads)	19,639,614	19,124,075	1,097,195	581,658
Net increase (2.69%)			515,539	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Sept (13 roads)	\$ 15,183,418	\$ 15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,608,092	-201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	-1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	-1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	-675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	-263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	-1,774,481	9.60
4th week Oct (13 roads)	25,561,495	25,777,620	-216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	-706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	-1,092,250	6.21
4th week Nov (13 roads)	14,483,191	15,491,462	-1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	-480,473	3.02
2d week Dec (13 roads)	14,661,454	15,766,994	-1,105,540	7.01
3d week Dec (13 roads)	15,245,679	15,600,778	-354,099	2.28
4th week Dec (13 roads)	13,755,346	14,261,831	-506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	-701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (12 roads)	19,639,614	19,124,075	515,539	2.69

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
Jan.	\$ 485,961,345	\$ 479,841,904	+6,119,441	\$ 99,428,246	\$ 102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,054,291	+1,637,358
April.	497,212,491	498,797,065	-1,484,574	113,643,766	114,417,892	-774,126
May.	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	-1,063,507
June.	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
July.	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
Aug.	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
Sept.	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
Oct.	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
Nov.	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
Dec.	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018

Notes.—Percentage of increase or decrease in net for above months has been: 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec.

In Jan., the length of road covered was 237,846 miles in 1927, against 236,805 miles in 1926. In Feb., 237,979 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1927.	1926.	1927.	1926.	1927.	1926.
*Atlantic & West Point—						
December..	241,716	253,251	5,412	51,468	706	47,237
From Jan 1.	3,184,475	3,173,186	737,299	729,960	544,157	544,182
Kansas City Mex & Orient Ry—						
December..	265,484	281,511	-48,574	-2,804	-52,779	-6,854
From Jan 1.	3,029,695	2,432,970	-89,100	-54,046	-141,396	-116,452
Kansas City, Mex & Orient of Tex—						
December..	779,104	475,655	-3,569	137,906	-11,266	130,906
From Jan 1.	7,105,596	4,317,801	1,288,391	817,547	1,202,156	731,001
Pullman—						
December..	6,411,455	6,437,119	613,768	538,151	328,271	245,259
From Jan 1.	80,952,208	81,834,317	14,876,727	13,788,786	10,622,067	9,564,836
Union Pacific—						
December..	8,976,261	8,711,115	3,059,406	3,124,102	2,181,626	2,200,280
From Jan 1.	113,383,608	113,973,308	40,148,374	39,927,737	31,467,303	31,139,985
Oregon Short Line RR—						
December..	2,908,614	2,701,953	1,067,222	731,406	769,527	532,573
From Jan 1.	35,999,738	36,372,207	11,557,196	11,189,850	8,278,811	8,067,752
Ore-Wash RR & Nav Co—						
December..	2,313,450	2,213,904	612,269	578,022	385,787	361,444
From Jan 1.	29,125,538	30,510,001	6,919,671	8,179,514	4,528,719	5,951,472
St Joseph & Grand Island Ry—						
December..	294,726	253,238	80,061	59,937	58,678	43,188
From Jan 1.	3,521,309	3,586,348	917,224	906,134	694,287	683,091
*Western Ry of Ala—						
December..	271,241	247,773	95,686	15,876	47,390	1,119
From Jan 1.	3,187,850	3,344,018	775,043	857,738	557,329	659,481

* Corrected.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Tr Lt & Pow	Dec	3,292,022	2,953,064	1,757,700	1,466,192
12 mos ended Dec 31		38,319,989	38,602,891	22,054,622	21,700,728
Illinois Bell Telephone	Dec	6,623,469	6,030,150	884,677	1,260,792
12 mos ended Dec 31		72,792,845	67,190,937	13,192,662	12,182,886
Companies.		Gross Earnings		Fixed Charges	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Boston Elevated Ry	Dec '27	3,236,131	948,864	658,328	620,536
12 mos ended Dec 31		3,391,597	899,302	664,422	623,880
Binghamton Light Heat, Dec & Power Co	Dec '27	217,109	73,397	-----	-----
12 mos ended Dec 31		2,179,583	846,699	405,001	441,689
Broad River Power Co	Dec '27	1,929,812	667,501	329,330	338,179
12 mos ended Dec 31		2,665,796	2,429,721	982,277	504,088
Commonwealth Power Corp (& Subs.)	Dec '27	4,974,686	2,429,721	-----	-----
12 mos ended Dec 31		53,172,976	24,741,603	12,327,975	12,413,628
Florida Public Serv Co	Dec '27	172,366	86,807	-----	-----
12 mos ended Dec 31		1,863,206	939,797	647,360	292,436
General Gas & Electric Corp (& Subs.)	Dec '27	2,018,428	2,461,879	652,653	352,464
12 mos ended Dec 31		24,546,184	24,983,227	6,871,233	3,111,996
Interboro Rap Transit Co	Dec '27	6,077,820	2,461,879	1,145,353	692,930
6 mos ended Dec 31		32,764,556	11,716,872	6,906,649	62,440,368
Metropolitan Edison Co	Dec '27	928,924	438,743	-----	-----
12 mos ended Dec 31		10,331,123	10,063,256	1,810,067	2,405,580
Nevada-Calif-Oregon El Corp	Dec '27	350,667	217,527	122,735	94,793
12 mos ended Dec 31		5,102,729	2,878,266	1,374,394	1,503,871
New Bedford Gas & Edison Light Co	Dec '27	366,749	156,454	453,904	102,551
12 mos ended Dec 31		4,331,140	1,690,087	661,125	1,048,962
New Jersey Power & Light Co	Dec '27	245,062	69,789	-----	-----
12 mos ended Dec 31		2,717,859	2,717,859	340,107	288,620
New York Power & Light Corp	Dec '27	1,822,917	788,571	341,106	447,464
12 mos ended Dec 31		18,799,093	7,388,120	2,953,542	4,434,578
Northern Pennsylvania Power Co	Dec '27	85,617	23,486	-----	-----
12 mos ended Dec 31		395,747	262,828	143,517	119,311
Reading Transit Co (& Subs.)	Dec '27	256,769	229,259	-----	-----
12 mos ended Dec 31		2,872,775	2,872,775	108,071	202,677

* Includes other income. a After rentals and depreciation. b After rentals. c After depreciation. d Includes depreciation. e Includes preferred dividends on subsidiary companies. f Includes amortization of debt discount and expense and dividends in stock of subsidiaries not owned by commonwealth Power Corp.

New York City Street Railways.					
Companies.		Gross Revenue. \$	*Net Revenue. \$	Fixed Charges. \$	Net Corp. Income. \$
Brooklyn City	Nov '27	966,205	155,908	43,311	112,597
	'26	967,926	176,205	45,877	129,328
11 months ended Nov 30	'27	10,596,202	1,463,522	505,718	967,801
	'26	10,595,421	1,755,773	523,737	1,232,026
Brooklyn Heights (Receiver)	Nov '27	1,560	7,599	58,000	—50,410
	'26	1,560	7,738	57,954	—50,216
11 months ended Nov 30	'27	17,204	88,204	638,519	—550,225
	'26	17,408	83,472	637,494	—554,022
Brooklyn & Queens	Nov '27	236,581	21,584	58,946	—37,363
	'26	221,332	21,464	57,902	—36,438
11 months ended Nov 30	'27	2,533,966	283,474	660,402	—476,928
	'26	2,379,701	367,895	630,577	—262,682
Coney Isl'd & Bklyn	Nov '27	225,420	44,384	32,107	12,277
	'26	223,069	38,269	32,577	5,692
11 months ended Nov 30	'27	2,650,124	402,631	357,371	142,862
	'26	2,627,280	630,525	363,034	267,491
Coney Island & Gravesend	Nov '27	7,701	—2,163	13,698	—15,861
	'26	7,281	—1,176	13,679	—14,855
11 months ended Nov 30	'27	132,232	—1,795	151,728	—153,523
	'26	122,337	8,154	150,757	—142,603
Elighth & Ninth Aves (Receiver)	Nov '27	105,665	6,968	8,577	—1,609
	'26	118,987	—6,772	6,923	—13,695
11 months ended Nov 30	'27	1,220,742	—63,760	97,057	—159,817
	'26	1,328,210	—187,256	74,208	—261,464
Interboro Rap Tran (Elevated Division)	Nov '27	1,633,604	440,186	698,514	—258,329
	'26	1,636,135	481,148	696,779	—215,631
11 months ended Nov 30	'27	17,540,927	4,493,255	7,687,272	—3,194,018
	'26	17,689,105	4,789,896	7,710,584	—2,920,688
(Subway Division)	Nov '27	4,113,504	1,996,676	1,105,322	891,354
	'26	3,813,423	1,853,734	1,094,926	758,808
11 months ended Nov 30	'27	36,806,976	15,638,535	9,738,397	5,900,848
	'26	38,212,409	16,768,546	12,207,007	4,561,539
Manhattan & Queens (Receiver)	Nov '27	36,021	2,861	9,617	—6,755
	'26	37,195	8,691	9,631	—940
11 months ended Nov 30	'27	421,539	581,851	106,965	—48,779
	'26	415,852	12,483	106,828	—34,345
Manhat Bridge 3c Line	Nov '27	19,461	1,344	413	931
	'26	20,480	2,673	373	2,300
11 months ended Nov 30	'27	207,672	9,866	4,303	5,570
	'26	213,928	20,074	3,869	16,205
Nassau Electric	Nov '27	494,532	37,122	99,539	—62,416
	'26	478,711	4,784	99,700	—94,916
11 months ended Nov 30	'27	5,542,187	144,931	1,087,857	—941,973
	'26	5,402,251	584,713	1,053,501	—468,788
New York & Harlem	Nov '27	97,406	105,750	55,844	49,905
	'26	102,844	112,925	54,091	58,834
11 months ended Nov 30	'27	1,021,228	1,137,516	588,614	548,902
	'26	1,100,052	1,162,947	580,484	582,463
New York & Queens (Receiver)	Nov '27	71,324	12,693	23,596	—10,904
	'26	67,620	13,868	23,595	—9,727
11 months ended Nov 30	'27	777,215	129,211	259,520	—130,309
	'26	705,483	111,017	262,028	—151,011
New York Rys	Nov '27	554,566	87,515	180,148	—92,633
	'26	571,860	101,002	79,444	21,558
11 months ended Nov 30	'27	6,345,425	1,046,379	1,528,078	296,420
	'26	6,608,749	1,181,387	1,814,015	367,372
N Y Rapid Transit	Nov '27	5,747,109	2,436,862	1,803,836	633,126
	'26	5,800,953	1,042,584	495,527	547,057
11 months ended Nov 30	'27	33,190,456	12,158,867	6,858,337	5,300,630
	'26	30,132,834	10,224,719	5,463,994	4,760,725
Ocean Electric	Nov '27	3,708	—5,342	27	—5,371
	'26	2,801	—5,283	—	—5,283
11 months ended Nov 30	'27	46,296	32,641	3,534	33,312
	'26	201,901	41,170	38,527	2,642

Companies.		Gross Revenue. \$	Net Revenue. \$	Fixed Charges. \$	Net Corp. Income. \$
Richmond Rys	Nov '27	59,394	359	417	-57
	'26	53,907	351	12,455	-12,105
11 months ended Nov 30	'27	652,577	64,142	76,375	-12,232
	'26	621,018	2,520	24,708	-22,189
Second Ave (Rec)	Nov '27	85,134	6,418	17,680	-11,261
	'26	88,010	9,343	17,625	-8,282
11 months ended Nov 30	'27	952,896	63,848	184,313	-100,464
	'26	967,454	78,322	192,294	-113,972
South Brooklyn	Nov '27	82,424	17,521	17,936	-415
	'26	100,208	25,097	25,031	66
11 months ended Nov 30	'27	1,117,435	328,699	234,181	94,519
	'26	1,228,026	387,736	286,182	101,554
Steinway Rys (Rec)	Nov '27	68,440	5,479	4,041	1,438
	'26	65,880	6,789	4,436	2,353
11 months ended Nov 30	'27	742,985	69,853	53,201	16,653
	'26	705,871	67,659	53,324	14,336
Third Avenue	Nov '27	1,285,587	224,572	223,320	1,251
	'26	1,268,071	256,231	222,763	33,468
11 months ended Nov 30	'27	14,584,243	2,790,677	2,804,156	15,983
	'26	13,694,876	2,617,740	2,446,813	170,927

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 4. The next will appear in that of March 3.

The Fleischmann Company.

(Annual Report—Year Ended Dec. 31 1927.)

The income account and balance sheet for the year 1927, together with extracts from the remarks to stockholders of Pres. Joseph Wilshire, are given in the advertising pages of to-day's issue.

CONSOLIDATED INCOME AND PROFIT & LOSS ACCOUNT—YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Net sales.....	\$64,668,138	\$62,951,699	\$56,645,813	\$46,442,692
Deduct cost of sales.....	26,050,979	26,182,288	20,820,924	17,258,161
Gross profit.....	\$38,617,159	\$36,769,410	\$35,824,889	\$29,184,531
Deduct selling, adm. and general expenses.....	17,289,240	16,400,694	20,587,306	18,575,475
Net profit.....	\$21,327,919	\$20,368,717	\$15,237,583	\$10,609,056
Add—Other inc. credits.....	1,106,611	1,013,411	823,698	840,633
Gross income.....	\$22,434,530	\$21,382,128	\$16,061,281	\$11,449,689
Deduct—Income charges.....	193,546	217,128	179,208	229,615
Fed'l & Canadian tax.....	2,817,388	2,700,422	1,959,968	1,376,840
Net income.....	\$19,423,596	\$18,454,578	\$13,922,105	\$9,843,233
Profit and loss credits.....	52,378	139,975	176,944	18,627
Gross surplus.....	\$19,475,974	\$18,604,553	\$14,099,049	\$9,861,860
Deduct Profit & Loss Chgs.—				
Prem. on pref. stock pur.	\$1,125	\$861	\$1,547	\$8,300
Gen. ins. fund set aside	158,528	126,424	131,224	300,858
Adj. of prop. values—				
add'l amort'n of war time facilities.....				90,880
Misc. profit & loss chgs.....	454,399	681,141	138,049	64,383
Total profit & loss chgs.....	\$614,053	\$808,425	\$270,822	\$464,420
Net surplus before divs.....	18,861,921	17,796,128	13,828,227	9,397,440
Deduct—Preferred divs.....	73,323	73,929	74,274	76,679
Common dividends.....	15,750,000	11,250,000	7,500,000	6,000,000
Surplus for the year.....	\$3,038,597	\$6,472,199	\$6,253,955	\$3,320,761
Add other credits.....			438,480	
Surp. beginning of year.....	39,486,673	33,014,474	26,322,040	23,429,029
Surplus at end of year.....	\$42,525,271	\$39,486,673	\$33,014,474	\$26,749,791
Shares of com. outstand'g (no par).....	4,500,000	4,500,000	4,500,000	1,500,000
Earned per share on com.	\$4.30	\$4.09	\$3.08	\$6.51
a Includes transportation and packing charges amounting to \$5,431,773 heretofore classified under selling, adm. & gen. expenses.				
x Excess of book value over cost of capital stock of American Diamalt Co. and Canadian Diamalt Co., which became fully owned during 1925.				
y Depreciation has been charged off on plants and personal property under these headings, aggregating \$2,444,403 in 1927 and \$2,519,660 in 1926.				

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.
[Fleischmann Co. and Subsidiary Companies.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Mfg. plants & eq't.....	26,992,038	25,327,903	Preferred stock.....	b1,222,000	1,229,500
Other real estate.....	3,388,820	3,048,937	Common stock.....	c7,500,000	7,500,000
Furn., fixtures, &c.....	5,404,390	5,289,656	Surplus.....	42,525,271	39,486,673
Patents.....	3,827,763	3,763,322	General insurance		
Prepd. tax. ins., &c.....	344,019	431,363	fund account.....	a2,375,949	2,295,033
Gen. Insur. Fund—			Current Liabilities—		
U. S. cts. of indebt.....	25,009	7,038	Accounts payable.....	1,415,379	1,468,669
U. S. Liberty bds.....	832,899	883,736	Acct. int., payroll		
Other bonds.....	1,484,201	1,367,160	taxes (other than		
Accrued interest.....	21,717	27,673	Fed. & Can'n) &		
Cash.....	12,122	9,427	expenses.....	270,216	248,661
Investments—			Acct. Fed'l taxes.....	2,770,052	2,845,731
Bonds.....	190	700	Acct. Can'n taxes.....	139,882	98,494
Stocks.....	15,997	14,408	Reserves—		
Real estate mtgcs.....	49,375	158,865	Deprec'n plants &		
Policy of life insur.....	29,857	27,781	equipment.....	14,250,610	12,821,696
Current Assets—			Depr. oth. real est.....	344,757	297,141
Cash.....	7,400,485	6,627,899	Depr. fur., fixt., &c.....	3,250,520	2,856,293
U. S. treas. cts.....	3,299,141	6,041,400	Amort. cost of pats	941,043	650,649
U. S. Liberty bds.....	6,984,683	2,742,792	Uncollectible acct's		
State & munic. bds.....	7,351,048	5,293,087	and loans.....	508,744	485,400
Fed. Intern. Credit			Miscell. reserves.....	284,935	303,860
Bank bonds.....		1,501,762			
Notes & coll. loans					
receivable.....	132,466	103,784			
Accts. receivable.....	3,570,349	3,856,871			
Accrued interest.....	189,719	148,241			
Inventories at cost.....	6,443,069	6,914,054			
Total.....	77,799,358	72,587,889	Total.....	77,799,358	72,587,889

a Appropriated surplus set aside to meet contingencies. b Authorized and issued, 30,000 shares of \$100 each; in treasury, 17,780 shares; outstanding, 12,220 shares. c Authorized and outstanding, 4,500,000 shares at declared value of \$7,500,000.

Note.—At Dec. 31 1927 company had a contingent liability of \$251,060 as guarantor of a loan of the Guaranty Trust Co., New York, on balances due from employees on common stock purchases, under which the stock is held as collateral.—V. 125, p. 3068.

Republic Iron & Steel Co.

(28th Annual Report—Year Ended Dec. 31 1927.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, balance sheet and other tables.

UNFILED ORDERS (IN TONS) DECEMBER 31.

	1927.	1926.	1925.	1924.	1923.
Finished and semi-finished.....	140,809	157,250	223,973	228,965	68,955
Pig iron.....	45,893	44,010	64,463	67,872	72,956

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross vol. of business.....	\$44,550,040	\$53,890,445	\$53,907,959	\$43,982,523
Gross profits.....	6,037,862	8,442,681	6,669,702	4,414,657
Depreciation & charges.....	3,019,580	3,377,658	2,856,218	2,496,721
Net profits.....	\$3,018,282	\$5,065,022	\$3,813,484	\$1,917,936
Preferred dividends.....	(7%)1,750,000	(7)1,750,000	(7)1,750,000	(8)2,000,000
Common dividends.....	(4%)1,200,000	(2)600,000		
Amt. carried to surp.....	\$68,282	\$2,715,022	\$2,063,484	def\$2,064
Bal., surplus account.....	\$34,904,445x	\$4,836,163	\$33,562,389	\$32,921,772
Shares of com. outst'd'g (par \$100).....	300,000	300,000	300,000	300,000
Earn. per share on com.	\$4.23	\$11.05	\$6.88	\$0.52
x After deducting \$1,441,248 adjustment for abandonment of properties.				

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property acct.....	108,871,948	107,705,050	Pf. st., 7% cum.....	25,000,000	25,000,000
Investments.....	3,282,433	2,809,035	Common stock.....	30,000,000	30,000,000
Cash deposited with trustee for redemption of bonds, &c.....	9,242	187	5% s. f. mtg. bds.....	10,162,000	10,576,000
Cash.....	2,991,726	2,134,064	1st M. bonds of Bessemer mine.....	100,000	200,000
Inventories.....	13,521,192	13,017,883	R. & G. s. f. 5½s.....	8,535,000	8,757,000
Ore at docks.....	1,888,897	1,245,272	Accts. payable.....	1,705,469	2,614,549
Inv. in U. S. bonds, Treas. certifs., &c.....	1,668,645	4,040,208	State, &c., taxes.....	999,267	1,315,552
Notes and acct. receiv'le (less reserves).....	3,811,469	4,927,179	Acct. bond int.....	364,738	379,018
Deferred charges.....	1,743,333	1,756,175	Div. pay. Jan. 2.....	437,500	437,500
Total.....	137,788,885	137,635,053	Res'v for depr.....	17,184,913	15,793,798
			Res. for exhaust'n of minerals.....	5,731,048	5,443,587
			Reserve for contingencies, &c.....	2,664,505	2,281,887
			Surplus.....	34,904,445	34,836,163
			Total.....	137,788,885	137,635,053

Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page.—V. 126, p. 590.

Underwood Elliott Fisher Co.

(18th Annual Report—Year Ended Dec. 31 1927.)

John T. Underwood, Chairman of the Board, says in substance:

On Dec. 29 1927 the proposed plans for an amalgamation of Underwood Typewriter Co. and Elliott-Fisher Co. were carried into effect. The name of the company was changed to Underwood Elliott Fisher Co. and the board of directors was increased to 22 members. John T. Underwood was elected Chairman and Philip D. Wagoner was elected Pres. & Gen. Mgr. The authorized issue of common stock was changed from 400,000 shares of \$25 each to 1,000,000 shares of no par value. Directors have authorized the issuance of 645,200 shares of common stock, leaving 354,800 shares unissued. 8,100 shares of new preferred \$7 cumulative stock, without par value, designated series B preferred stock, was authorized.

The authorized exchange of Underwood Elliott Fisher Co. stock for shares of Elliott-Fisher Co. was effected subsequent to Dec. 31 1927, and is therefore, not reflected in the customary financial statements which form a part of this report.

The entire issue of 8,100 shares of Elliott-Fisher Co. preferred stock has now been exchanged for Underwood Elliott Fisher Co. series B pref. stock. Over 98% of Elliott-Fisher Co. common and B common stock has been exchanged for Underwood Elliott Fisher Co. common stock.

The sales during 1927 were considerably in excess of 1926. The net earnings for 1927 amounted to \$3,041,182 from which there has been set aside the sum of \$375,172 for Federal and other taxes.

Dividends of \$4 per share on the common stock have been declared during 1927, equivalent to 16% on the \$10,000,000 common stock outstanding during 1927.

The amalgamation of Underwood Typewriter Co. and Elliott-Fisher Co. gives the company a most valuable diversity of labor saving office equipment produced in four highly developed factories, in Hartford, Conn., Harrisburg, Pa., Rockford, Ill., and Bridgeport, Conn. The advantages of the consolidation through broadened markets and efficiency of operation will eventually be reflected in increased earnings.

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net earnings.....	\$2,842,719	\$2,474,159	\$3,314,580	\$2,355,587
Other net income (int. received, &c.).....	198,462	218,959	211,406	203,407
Total.....	\$3,041,182	\$2,693,117	\$3,525,986	\$2,558,994
Deduct—Deprec. charged off, &c.....	262,126	260,140	244,731	263,784
Res. for empl. profit-sharing plan.....			188,501	90,972
Res. for Fed., &c., tax.....	375,172	328,100	392,000	286,600
Net income.....	\$2,403,883	\$2,104,877	\$2,700,754	\$1,917,638
Pref. divs. (7%).....	232,750	239,750	246,750	253,750
Common dividends.....	1,600,000	1,600,000	1,600,000	1,200,000
Dividend rate.....	(16%)	(16%)	(16%)	(12%)
Transfer to sur. acct.....	\$571,132	\$265,128	\$854,004	\$463,888
Shares com. stock outstanding (par \$25).....	400,000	400,000	400,000	400,000
Earns. per share on com.	\$5.42	\$4.66	\$6.14	\$4.16

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Pats., good-will, &c.....	7,995,720	7,995,720	7% cum. pref. shs.....	3,300,000	3,400,000
Real est., bldgs., plant, &c.....	5,104,199	5,049,598	Common shares.....	10,000,000	10,000,000
Stock in oth. cos.....	593,724	593,724	Notes payable.....	3,500,000	2,500,000
Investment spec. surplus cap. res.....	70,300	67,800	Accts. pay., curr't.....	814,986	1,105,730
Accts. & notes rec. (less reserve).....	8,950,786	7,592,623	Res. for exp., pay-rolls, &c.....	398,039	357,816
Inventory.....	7,103,450	7,589,482	Reserve for Fed. &c., tax.....	504,528	455,501
Cash.....	2,160,213	1,895,830	Pref. div. payable.....	57,750	59,500
Mtgs. receivable.....	27,000	27,000	Com. div. payable.....	400,000	400,000
Govt. bds. & notes.....	64,999	64,999	Mtgs. on realty (not yet due).....		80,000
Office furniture, &c.....	400,418	416,830	Surplus.....	13,652,214	13,081,081
Prepaid ins., &c.....	156,705	146,020			
Total.....	32,627,518	31,439,627	Total.....	32,627,518	31,439,627

x At cost or loss.

(STATEMENT OF COMBINED INCOME FOR YEAR 1927.)

Underwood Elliott Fisher Co. and Elliott-Fisher Co. (& Subs.)	
Combined net income for year, after deduct mfg., sell. & gen. exp. & all other chgs, but before deprec & taxes.....	\$5,054,945
Depreciation.....	473,577
Reserve for Federal income & other taxes.....	607,696
Combined net income for year.....	\$3,973,672
Preferred stock dividends.....	400,882
Balance.....	\$3,572,790
* Equivalent, on 645,200 shares of no par value common stock of Underwood Elliott Fisher Co. to \$5.54 per share.	

PRO FORMA CONSOLIDATED BALANCE SHEET, DEC. 31 1927.

[Adjusted to give effect as of Dec. 31 1927 to the acquisition of all the outstanding capital stock of Elliott-Fisher Co. in accordance with the plan ratified and approved at meeting of stockholders of Underwood Type-writer Co. held Dec. 15 1927.]

Assets—	Liabilities—
Real estate, bldgs., plant, mach., tools, &c.-----	7% pref. stock-----
Cash-----	Series B \$7 pref. stock-----
Demand loans rec. (sec.)-----	Common stock-----
U. S. Liberty bonds-----	Sundstrand Corp. 7% pref. stk.-----
Notes & acc. rec. (less res.)-----	Notes payable-----
Inventories-----	Accounts payable-----
Prepaid ins. & other exp.-----	Accrued wages, comm., &c.-----
Stocks of cos. owned, contr. or associated-----	Res. for Fed. & taxes-----
Real est. & mtge. on real est.-----	Unred. merch. coupons-----
Foreign government sec.-----	Div. pay. Jan. 2-----
Patents, develop., goodwill, &c.-----	Deferred income-----
	Res. for conting. & future expend.-----
	Surplus-----
Total-----	Total-----

a Represented by 8,100 shares of no par value. b Represented by 645,200 shares of no par value. c After deducting depreciation of \$3,504,557.
Note.—At Jan. 31 1928 all the outstanding stock of Elliott-Fisher Co. had been deposited for exchange except 349 1-5 shares of common stock (of both classes). The interest of the holders of these shares in the capital and surplus of Elliott-Fisher Co would amount to \$62,818.—V. 125, 3654.

American Republics Corporation & Subs.

(Annual Report Years Ended Dec. 31 1927.)

CONSOLIDATED INCOME STATEMENT (CORP. & SUB. CO.'S) FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Sales-----	\$26,199,160	\$32,315,145	\$29,897,648	\$24,458,469
Cost of sales-----	23,341,637	27,441,335	24,145,032	18,958,971
Gross prof. from oper's-----	\$2,857,522	\$4,873,810	\$5,752,615	\$5,499,498
Gen., adm. & misc. exp.-----	2,034,148	2,033,499	2,127,180	2,066,885
Other charges (net)-----	969,571	Cr. 239,012	713,687	650,366
Res. for Fed. taxes-----		179,700	54,700	133,600
Net income-----	def\$146,197	\$2,899,623	\$2,857,048	\$2,648,667
Prof. dividends-----	700,000	700,000	700,000	700,000
Balance, surplus-----	def\$846,197	\$2,199,623	\$2,157,049	\$1,948,667
Com. stk. outs'd'g (no par)-----	209,180	200,000	200,000	200,000
Barns. per sh. on com.-----	Nil	\$10.99	\$10.79	\$9.74

INCOME STATEMENT YEARS ENDED DEC. 31 (COMPANY ONLY).

	1927.	1926.
Dividends of subsidiaries-----	\$3,288,000	\$1,768,000
Dividends of other securities-----	33,228	1,165,826
Interest and discount-----	32,194	11,346
Miscellaneous income-----	106,095	13,127
Total income-----	\$3,459,517	\$2,958,300
General expenses-----	348,545	531,450
Interest and discount-----	380,491	420,644
Miscellaneous-----	40,397	23,820
Net income-----	\$2,690,084	\$1,982,386
Preferred dividends-----	700,000	700,000
Other deductions-----	8,182	59,513
Surplus-----	\$1,981,902	\$1,222,873
Previous surplus-----	2,437,864	1,206,559
Other credits-----	19,925	8,433
Profit and loss surplus-----	\$4,439,691	\$2,437,864
Shares com. stock outstanding (no par)-----	209,180	200,000
Earnings per share-----	\$9.51	\$6.41

CONSOLIDATED BALANCE SHEET DEC. 31 (CO. & SUBS.).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, buildings & equipment-----	\$10,507,738	9,775,409	Preferred stock-----	10,000,000	10,000,000
Rolling stock-----	\$5,617,494	5,996,743	Common stock-----	\$20,822,600	20,210,000
Property & mineral equities-----	20,000,000	20,000,000	Trust certificates-----	\$7,288,000	1,809,000
Oil properties-----	\$2,543,865	2,695,692	Coll. trust certifs.-----	\$2,094,000	1,916,000
Car Serv. contracts-----	500,000	500,000	15-year 1st M. 6s.-----	\$300,000	300,000
Cash-----	6,934,381	1,605,283	15-year deb. 6s. A.-----		
Accts. & bills rec.-----	5,221,920	6,559,175	R. Corp.-----	4,000,000	4,250,000
Inventories-----	5,477,331	4,915,153	Pet. Nav. Co. mar.-----		
Marketable secur.-----	5,853,583	6,022,925	equipment 6s.-----	800,000	800,000
Other notes & ac- counts rec.-----	\$13,307,027	14,128,724	Accounts payable-----	966,824	975,553
Bonds, inter-co.-----	800,000	800,000	Bills payable-----	3,512,057	3,520,549
Deferred charges-----	914,357	637,506	Accrued expenses-----	477,035	407,423
Accrued funds-----	84,617	87,368	Accts. & bills pay.-----		
			—Intercomp'y-----	\$13,247,635	14,068,984
Total-----	\$77,762,317	\$73,723,978	Reserves-----	1,516,229	1,961,809
			Surplus-----	\$12,738,536	\$13,504,660
			Total-----	\$77,762,317	\$73,723,978

a Pennsylvania Tank Line. b Pennsylvania Car Co. c 209,180 shares no par value. d Intercompany and officers and employees. e After deducting depreciation.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop. & min. equ's-----	20,000,000	20,000,000	Preferred stock-----	10,000,000	10,000,000
Off. & other equip.-----	43,830	23,956	Common stock-----	\$20,812,000	20,200,000
Cash-----	603,493	91,273	Accts. payable-----	4,273	1,734
Accounts rec.-----	3,697	5,226	Bills payable-----	3,327,500	3,250,000
Inventories-----	1,441	1,637	Accrued expenses-----	64,658	68,377
Marketable secur.-----	5,647,584	5,846,925	Accts. & bills pay.-----		
Notes & accts. rec.-----			—Intercomp'y-----	\$4,727,743	6,195,857
—Intercomp'y-----	\$7,892,688	6,959,055	15-yr. deb. 6s.-----	4,000,000	4,250,000
Stocks of subs-----	13,639,124	12,268,504	Reserves-----	862,554	1,062,654
Deferred charges-----	406,563	409,910	Surplus-----	\$4,439,691	\$2,437,864
Total-----	\$48,238,419	\$47,466,487	Total-----	\$48,238,419	\$47,466,487

a 209,180 shares no par value.—V. 126, p. 108.

Dodge Brothers, Inc.

(Annual Report—Year Ended Dec. 31 1927.)

President E. G. Wilmer reports in substance:

The present company acquired its assets from the predecessor company on May 1 1925, and upon that date assumed responsibility for the conduct of the business. In view of the fact that a comprehensive program which was started after the transfer from private to public ownership is just now being concluded it seems proper to review the company's affairs for the period beginning May 1 1925, and ending Dec. 31 1927.

On May 1 1925, company was engaged in the manufacture and sale of a single line of four cylinder passenger cars, the average retail list price of which approximated \$1,100. It also supplied four cylinder motors under contract to Graham Brothers (not then owned by the company) which in turn manufactured a line of 1 and 1½-ton trucks, which upon completion were redelivered to Dodge Brothers, Inc., and sold through Dodge Brothers dealer organization. Plant facilities were laid out for and physically capable of manufacturing only the then current four cylinder product.

While at that time there were few six cylinder motor vehicles in company's price classification, it became evident that developments in the industry would soon make it practicable to manufacture six cylinder vehicles of Dodge quality in such price classification. It also became apparent that the future of the four cylinder product depended upon redesign and that its successful sale could be continued only at a considerably lower retail price.

Upon this analysis the company undertook a program that may be summarized as follows:

(1) A thorough and complete revision of the four cylinder product having as the objective somewhat lighter car at a substantially lower price.

(2) The development of two lines of six cylinder motor cars, one to retail in the \$1,500 class, and the other in large volume, in the \$1,000 class, both requiring complete design of motor, chassis and body.

(3) The very extensive revision of plant facilities to permit of the simultaneous production of three lines of cars, in large volume, and to provide flexibility to meet varying market demand.

During the early stages of this development sales of four cylinder cars were somewhat affected by frequent changes in product and in the absence of authentic publicity concerned the company's further plans many unfounded adverse rumors found ready reception. This uncertainty, which could not be dispelled without prematurely divulging the full program and so working serious injury to current business, reached its most difficult stage during 1927.

Nevertheless, during this trying year of transition, business went on as usual and sales in 1927 reached the impressive total of 205,260 cars and trucks. Changes during the year in the dealer organization were normal and comparable with those of previous years. Company has more active and associate dealers throughout the world than a year ago.

The senior line of passenger cars listing at a base price of \$1,570 was introduced about May 1, and approximately 15,000 of these had been produced and shipped by the end of the year. The four cylinder car, completely revised, was introduced about Aug. 1 at a base price of \$855, and by the end of the year 55,000 of these had been produced and shipped. On Dec. 1 1927, production of the Victory Six was started, and on Jan. 4 of this year it was announced at base price of \$1,045, thus completing the program for passenger cars and concluding the most important and far-reaching transition in the history of Dodge Brothers' business.

During the period under review the line of Graham Brothers trucks has been revised and expanded, with both four cylinder and six cylinder motors. Plant facilities for trucks and buses have been augmented and made suitable for a steadily expanding volume of profitable business.

Business has been conducted with current profits ample to meet all fixed charges, to provide for preference dividends, and to establish substantial earned surplus. There has been no financing other than the issue of short term serial notes, of which one-third have been paid off. At no time has it been found necessary to borrow from banks, and cash and quick position seems more than ample to care for the business ahead.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.
Net sales-----	\$173,581,526	\$252,997,484
Cost of sales, including mfg. expenses, selling adm., ordinary tax, insurance, &c.-----	155,461,400	222,903,562
Profit from operations-----	\$18,120,125	\$30,093,922
Other income-----	1,400,489	1,377,493
Gross income-----	\$19,520,614	\$31,471,415
Depreciation-----	4,690,140	3,677,741
Interest charges-----	3,799,899	3,820,696
Provision for Federal tax-----	1,389,150	2,381,058
Net income-----	\$9,641,426	\$21,591,920
Dividends on preferred stock-----	5,862,500	5,862,500
Surplus-----	\$3,778,926	\$15,729,420
Previous earned surplus-----	25,571,388	9,841,969
Total earned surplus-----	\$29,350,315	\$25,571,389
Shares combined class A and B stk. outstanding-----	2,435,024	2,435,000
Earnings per share on class A and B outstanding-----	\$1.55	\$6.46

* Including company's proportions of net earnings of subsidiaries, after their depreciation, income taxes and all other charges.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, building, equipment, &c.-----	\$70,967,272	\$66,199,683	Accts. payable & sundry acc.-----	11,527,709	7,786,102
Cash-----	13,981,174	21,514,102	Dealers deposits-----	696,480	715,910
U. S. securities-----	3,347,507	4,383,891	Acct. int. & debts-----	618,593	652,805
Other mark'ble sec.-----	1,916,181	4,641,458	Acct. div. on pref. stock-----	1,221,354	1,221,354
Accts. receivable-----	5,118,159	4,717,324	Federal taxes-----	1,389,149	2,381,059
Inventories-----	22,384,506	14,313,398	Suspense for year 1925-----	1,238,645	1,385,982
Inv. in co.'s sec.-----	4,018,203	4,018,203	Deferred profit-----		248,421
Sec. notes rec. due 1930-----	850,000	1,150,000	5% serial notes-----	5,500,000	8,250,000
Land Cont. rec.-----	592,751	758,662	6% gold deb. due 1940-----	57,276,000	58,405,500
Invest. in wholly owned subs. Incl. acrd. surplus-----	17,309,129		Preference stock-----	\$850,000	850,000
Miscel. invest.-----	221,750	179,000	Com. stk. class A-----	\$193,502	193,502
Good-will-----	1	1	Com. stk. class B-----	\$50,000	50,000
Graham Bros. good-will-----	7,926,325		Surplus-----		
Deferred charges-----	246,138	195,393	Arising on acq'n of ass. at nom. amount of-----	6,676,722	6,676,722
			Arising in conv'n of deb.-----	14,981,498	14,981,498
Total (ea. side)-----	\$131,569,968	\$129,380,244	Earned-----	\$29,350,315	\$25,571,389

a 850,000 shares of no par value, cum. pref. \$7 per share per annum entitled on liquidation to \$105 per share and accrued div. b Issued: 1,500,000 shares (no par value) upon acquisition of assets, and 435,023 34-42 shares subsequently upon conversion of 6% gold debentures. c 500,000 shares of no par value issued upon acquisition of assets.—V. 125, p. 2675.

Baldwin Locomotive Works.

(17th Annual Report—Year Ended Dec. 31 1927.)

President S. M. Vauclain says in brief:

The foreign business was satisfactory.

The transfer of equipment and operations to Eddystone has been continued, and will be completed by July 1928.

Due to obsolescence of machinery and tools, that account has been depreciated \$1,000,000.

The Standard Steel Works Co. issued 20,000 shares additional capital stock, which was purchased by The Baldwin Locomotive Works at par. All outstanding bonds of the Standard Steel Works Co. have been retired.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEAR.

	1927.	1926.	1925.	1924.
Gross sales-----	\$32,901,143	\$47,891,669	\$27,876,064	\$26,080,352
Cost-----	30,853,796	44,080,416	30,235,689	26,437,172
Mfg. profit-----	\$2,047,346	\$3,811,253	\$7,640,375	\$9,643,180
Other income-----	2,337,315	3,857,661	3,373,262	3,256,255
Gross profit-----	\$4,384,662	\$7,668,914	\$1,013,637	\$2,899,435
Deduct acrd. int. &c.-----	679,215	1,176,492	817,073	979,408
Res. for depr. & adj.-----	1,000,000			600,000
Res. for tax & remov'ls-----	225,000	455,000		
Deferred profits-----	38,247	153,515		
Net profit-----	\$2,442,200	\$5,883,907	\$196,564	\$1,320,027
Div. on pref. stk. (7%)-----	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
Div. on com. stk. (7%)-----	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
Surplus-----	def\$357,800	\$3,083,907	def\$2,603,436	def\$1,479,973
Sur. brought forward-----	18,847,740	15,763,833	18,367,269	19,847,242
Accum. deprec., &c.-----	2,637,881			
Total p. & l. surplus-----	\$15,852,059	\$18,847,740	\$15,763,833	\$18,367,269
Shares of common stock outstanding (par \$100)-----	200,000	200,000	200,000	200,000
Earn. per sh. on common-----	\$5.21	\$22.42	Nil	Nil

Y Being dividend for the following year transferred from dividend reserve. Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, machinery, &c.	33,013,147	32,178,912	Preferred stock	20,000,000	20,000,000
Stand. St. Wks. Co	9,041,501	7,041,501	Common stock	20,000,000	20,000,000
Chicago plant	461,334	449,785	Bonded debt	10,000,000	10,000,000
Dwelling house	5,880	5,880	Accounts payable	1,563,727	2,604,864
Inventories	3,941,703	5,958,475	Savings funds, &c.	1,393,543	1,602,338
Accts. receivable	8,218,866	8,405,126	Accr. int. on bonds	83,334	83,334
Bills receivable	1,143,976	2,256,435	Interest receivable		
For'n Govt. sec.	5,699,179	7,200,043	in advance, &c.	368,149	189,413
Miscell. securities	4,447,220	4,373,598	Res. for taxes	225,000	21,983,941
Cash	3,457,176	8,295,945	Reserve for def.		
Deferred charges	180,516	116,434	profits	966,286	1,446,603
1st mtge. bond sinking fund	3,641,600	3,276,100	Res. for divs.	2,800,000	2,800,000
			Surplus	15,852,059	18,847,740
Total	73,252,099	79,558,233	Total	73,252,099	79,558,233

x Includes: Republic of Poland 5% bonds, \$1,950,000; Rumanian Treasury 7% notes, \$453,374; Mexican Government Ry. notes, \$1,632,221; Chinese Government (Kinkun Ry.), \$1,485,000; Republic of Colombia (notes), \$178,583. y Land and buildings, \$20,242,534; machinery and fixtures, \$12,770,563. z Also includes reserves for removals.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. STANDARD WHEEL WORKS CO.).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, equip., &c.	42,331,713	42,227,268	Capital stock	40,000,000	40,000,000
Investments, real estate, &c.	467,214	455,665	Bonded debt	10,000,000	11,400,000
Current assets	29,402,390	38,375,403	Current liabilities	3,335,933	4,851,342
Deferred charges	180,516	116,434	Interest	451,483	272,747
Sinking fund	3,641,600	3,476,100	Surp. & reserves	22,236,017	28,126,781
Total	76,023,433	84,650,870	Total	76,023,433	84,650,870

STANDARD STEEL WORKS CO. BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, equip., &c.	19,318,566	10,048,356	Capital stock	8,000,000	6,000,000
Inventories	1,845,746	1,975,187	1st mtge. bonds		1,400,000
Accts. receivable	460,505	648,830	Accounts payable	502,366	1,383,816
Bills receivable	3,786	5,191	Saving funds	143,085	171,743
Marketable securities	203,640	47,841	Res. for taxes	432,933	597,933
Cash	247,352	120,150	Surplus	3,001,241	3,492,065
Sinking fund		200,000			
Total	12,079,625	13,045,556	Total	12,079,625	13,045,556

x After deducting depreciation of \$729,392.—V. 126, p. 720.

E. I. du Pont de Nemours & Co.

(Annual Report—Year Ended Dec. 31 1927.)

President Lamont du Pont reports in substance:

One Hundred Twenty-fifth Anniversary.—The close of company's 125th year is a fitting time for a glance backward over its century and a quarter of sustained progress. The history of the company is virtually the history of our national life; it has marched in step with advancing civilization, has borne its full share of the burdens both of peace and of war, and its stockholders justly may be proud of its contributions to the industrial development of the nation.

Du Pont explosives, for many years the company's only products, not only protected the lives of and provided food for the early settlers, but also helped to clear land, to build highways, railroads and tunnels for the onward march into new lands, to dig canals and to mine the coal and metals for the country's industries. This, in brief, is your company's record for its first century.

The new century brought with it rapid changes in the chemical arts in general and greater advances in the art of manufacturing explosives. With these developments, the way was open for your company to grasp new opportunities in the explosives field and to expand in economic usefulness. At the same time, the door was opened for entrance into new, though closely allied, fields of endeavor. The relationship of the basic materials used in the explosives industry with those of other chemical lines directed your company's attention to the manufacture of the many chemical products now included in its list of commercial activities. Explosives have, as their principal raw materials, nitric and sulphuric acids, ammonia, glycerine, alcohol, coal-tar intermediates, cotton and wood pulp.

Operating Review.—Company's volume of business for the year 1927 was about 10% larger than the previous year, and resulted in increased earnings. This increase occurred notwithstanding the generally lower prices received for the products of the company.

Sales of commercial explosives were slightly less than the previous year due largely to the strike in the mid-Western bituminous coal industry. Pellet powder, a new type of black blasting powder, introduced by the company, gained great popularity during the year. This powder is safer to handle and more convenient to use than the old type of blasting powder. In November 1927 company acquired the business of the *Excelsior Powder Manufacturing Co.*, manufacturers of blasting powders.

Contracts for military smokeless powders have been entered into with the U. S. Government and with several foreign countries, which will represent a considerable increase in volume in this branch of the business. Deliveries under these contracts are to be made during the year 1928 and the first part of 1929. Sales of sporting smokeless powders have been in reduced volume in comparison with the previous year, but prospects are good for an early improvement.

Sales of paint, varnish, dry colors and pigments, heavy chemicals, and pyroxylin finishes continue to expand. The uses of Duco as an improved finishing material continue to broaden, and its sales, both for professional application by spraying and for use in the home by brushing, have increased substantially over the previous year. *Nobel Chemical Finishes, Ltd.*, in which your company owns a 49% interest and which manufactures and sells your company's pyroxylin finishes in the British Empire (exclusive of Canada and Newfoundland), had a successful year. During the year your company joined in the formation of *Societe Francaise Duco*, organized for the manufacture and sale of pyroxylin finishes in France and its colonies. Your company shares in the profit of this company to the extent of 49%.

Sales of coated textiles, such as Fabrikoid and rubber-coated goods, have increased substantially and these products are being used in a widening field. *Societe Francaise Fabrikoid* has completed the construction of, and is successfully operating, a plant in France for the manufacture and sale of Fabrikoid in France, Algeria, Tunisia, and Morocco. During the year your company joined in the formation of *Nobel Chemical Finishes (Australia) Ltd.*, organized for the manufacture and sale of Fabrikoid and rubber-coated goods in Australia. Company will have a 49% interest in this company.

Sales of dyestuffs last year continued on a satisfactory basis. Sales of other synthetic organic chemicals, such as rubber vulcanization accelerators, anti-oxidants and seed disinfectants continue to expand and tetra ethyl lead was manufactured in increasing quantity to supply the requirements of Ethyl Gasoline Corp.

Sales of rayon by *Du Pont Rayon Co.* were substantially larger than for any previous year. The capacity of its Buffalo plant was increased during the year and construction of another unit at the Nashville plant was begun, which will materially increase the capacity of that plant. In addition, site for a plant near Richmond, Va., was purchased, on which construction of another plant will be started early in 1928. *Du Pont Rayon Co.* has acquired for *Societe Rhodiaseta* of France the exclusive rights in North America for the manufacture and sale of rayon by the cellulose acetate process and is planning to construct a plant for this purpose, as well as for the manufacture of cellulose acetate for other uses.

Sales of cellophane by *Du Pont Cellophane Co.* were larger than for the previous year. The number of companies using cellophane for wrapping and other purposes continues to increase. The development during the year of a process for making this product moisture-proof was an important achievement.

Sales of motion picture film by *Du Pont Pathe Film Manufacturing Corp.* increased substantially over last year. In addition to positive film for screen projection and orthochromatic negative film for camera use, sensitive chiefly to blue or green light, the company is now manufacturing panchromatic negative film, which is highly sensitive to the color range of the visible spectrum.

Business of Du Pont Viscoloid Co., producing pyroxylin plastics in the form of sheets, rods and tubes, and articles manufactured therefrom, suffered in comparison with the previous year. The principal causes which contributed to this condition were a reduction in selling prices, increase in foreign competition, and a further reduction in the manufacture of open cars which use sheeting for curtain lights. Prospects are bright for an early improvement due to several new developments, the foremost of these being the use of pyroxylin sheeting in safety glass. The fact that this product is now receiving public approval indicates that it may develop rapidly and become a large outlet for this company's products.

Eastern Alcohol Co., producing industrial alcohol from molasses, had a very successful year. It not only supplies your company with its requirements of alcohol, but also produces substantial quantities that are marketed through the established sales organization of Kentucky Alcohol Corp., a subsidiary of National Distillers Products Corp., which jointly with your company owns Eastern Alcohol Corp. Construction of a plant for the commercial operation of a new process for producing glycerin by the fermentation of molasses has been started. This plant should be in operation by the middle of 1928, and will supply a substantial part of your company's requirements of glycerin, an important raw material in the manufacture of high explosives.

Considerable progress has been made by *Lazote, Inc.* in solving the technical problems involved in the fixation of atmospheric nitrogen by the Claude process. Operations at its Belle plant near Charleston, W. Va., are proceeding regularly. During the year the Claude patents for North America, covering the other outstanding high-pressure process for the synthesis of ammonia, have been acquired. *Lazote, Inc.*, therefore now owns two important processes for the production of ammonia.

In addition to ammonia, *Lazote, Inc.*, began the first manufacture in America of synthetic methanol, which is chemically the same as wood alcohol but purer and more suitable for technical uses. It is used in the manufacture of dyestuffs, pyroxylin products, and in many other industries.

The du Pont company, besides continuing to operate at its Repauno, N. J., plant two units for the production of nitric acid by the oxidation of ammonia, is now building a third and much larger unit at Repauno and another unit at its Birmingham plant. This development by the du Pont company of ammonia oxidation processes for nitric acid and for chamber sulphuric acid has been signally successful and is creating increasing demand for ammonia. To supply this increasing demand, *Lazote, Inc.*, is planning to enlarge its Belle plant.

Du Pont Nitrate Co., during the year discontinued its nitrate of soda mining operations in Chile, the ore deposits in the properties having been practically exhausted. The mining properties and equipment of the company have been sold. The du Pont company, however, will continue to import and sell nitrate of soda for agricultural and other purposes.

Canadian Industries, Ltd., formerly Canadian Explosives, Ltd., had a very satisfactory year. This company, in addition to explosives, accessories and sporting ammunition, manufactures and sells Duco, paints and varnishes, Fabrikoid, Pyralin, &c., throughout Canada and Newfoundland.

Compania Mexicana de Explosivos, owning and operating a high explosive plant in Mexico, and **Compania Sud Americana de Explosivos**, owning and operating a high explosives plant in Chile, both made substantial progress during the year.

Number of Employees.—At the end of the year there were approximately 26,000 employees in your company and its controlled companies, there being approximately 14,000 in the parent company and 12,000 in the controlled companies.

Investment in General Motors Corp.—During 1927 company received \$28,941,598 in dividends paid by General Motors Corp. on its common stock. This amount includes \$7,984,976 received on Jan. 4 1927 as an extra dividend of \$4 per share paid by General Motors Corp. on its common stock from 1926 earnings.

The preliminary estimate of earnings of General Motors Corp. for the year 1927 had not been made public at the time of the printing of this report. Therefore, figures showing your company's portion of the undivided profits of General Motors Corp. for the year 1927 are not available for presentation in this report, as has been the practice in the past.

In September 1927 General Motors Corp. increased its authorized for presentation in this report, as has been the practice in the past.

In September 1927 General Motors Corp. increased its authorized common stock from 10,000,000 shares of no par value to 30,000,000 shares of \$25 par value, and issued two shares of new par value stock in exchange for each share of no par common stock outstanding. At the present time your company's direct holdings of 54,988 shares of General Motors Corp. common stock, together with 3,937,500 shares represented by your company's 70% interest in General Motors Securities Co., aggregate 3,992,488 shares (constituting 22.94% of the entire common stock of General Motors Corp.). These holdings are equal to 1½ shares of General Motors Corp. common stock for each share of the common stock of your company now outstanding.

Consolidated Balance Sheet.—The balance sheet of your company includes, in consolidation, the assets and liabilities of all wholly owned companies. The item "marketable securities" represents the temporary investment of your company's surplus funds. About \$14,000,000 of this item is represented by 114,000 shares of United States Steel Corp. common stock.

Company's investment in General Motors Corp. is shown on the balance sheet as a separate item under "Investments."

Investments in all other companies are included in "Investments" under two headings, viz.: "Securities of directly controlled companies," with respect to companies of which a majority of the common stock is owned by your company, and "miscellaneous securities," with respect to companies in which your company owns a minority interest.

Consolidated Income and Surplus Statement.—The income account for the year shows net income of \$45,947,832, equal to 9.5 times the debenture stock dividend for the year. After making provision for the dividends on the debenture stock, the amount remaining of \$41,113,968 is equal to \$15.45 per share on the common stock outstanding at the end of the year.

The income account includes \$7,984,976, representing company's portion of extra dividend declared by General Motors Corp. in November 1926 and paid Jan. 4 1927. It does not include \$9,981,220, representing company's portion of extra dividend declared by General Motors Corp. in November 1927, payable Jan. 3 1928.

The surplus for this year has been adjusted to include a credit of \$26,184,371, resulting from the value of company's investment in General Motors Corp. common stock having been adjusted from \$93,590,269 to a new figure of \$119,774,640, which closely corresponded to its net asset value as shown by the balance sheet of General Motors Corp. at Dec. 31 1926. On the basis of 3,992,488 shares of \$25 par value now owned, this figure represents a valuation of \$30 per share. Another credit of \$2,528,944 is included, arising from the revaluation of company's investment in Canadian Industries, Ltd., based on its net asset value, at June 30 1927, including its holdings of General Motors Corp. common stock at a value of \$30 per share. An amount equal to the surplus arising from the revaluation of investment in Canadian Industries, Ltd., has been transferred to reserve for sundry contingencies. Against this reserve there has been charged a loss arising from the sale of the nitrate properties in Chile, and other adjustments arising from operations of prior years, amounting to \$1,251,885, leaving a balance of \$1,277,059 to cover future contingencies.

Dividends.—During the year regular dividends at the rate of 6% per annum have been paid on the debenture stock. Dividends on the common stock have been paid as follows: On Jan. 5 1927 an extra of \$5 per share, of which \$2 was accrued and charged against surplus in the year 1926; on March 15 a regular of \$2 per share; on June 15 a regular of \$2 per share; on July 6 an extra of \$1.50 per share; on Sept. 15 a regular of \$2 per share; on Dec. 15 a regular of \$2.50 per share and an extra of 50c. per share. The total dividends paid on the company's common stock during the year amounted to \$15.50 per share, of which \$2 was accrued and charged against surplus of the preceding year.

An extra dividend of \$3.75 per share has been declared payable Jan. 4 1928 to holders of record Dec. 1 1927.

Number of Stockholders.—The number of stockholders, by classes, follows: (as of Dec. 31):

	1923.	1924.	1925.	1926.	1927.
Debenture	11,020	11,278	10,724	11,545	11,426
Common	3,121	3,183	4,196	5,528	7,243

The usual comparative income account was published in V. 126, p. 570.

CONSOLIDATED BALANCE SHEET Dec. 31.				
Assets—	1927.	1926.	1925.	1924.
Cash.....	\$17,512,171	\$17,307,028	\$15,294,041	\$16,292,533
Accounts receivable.....	14,023,688	14,251,982	13,474,398	14,903,164
Notes receivable.....	685,561	605,221	434,601	—
Inventories.....	23,224,516	23,305,505	25,032,678	26,116,396
Marketable securities & call loans.....	15,084,050	18,364,817	910,930	6,504,892
Investment securities.....	175,726,738	145,459,122	149,657,540	89,420,307
Plant and property.....	80,070,099	78,218,545	75,669,966	121,797,661
Patents, good-will, &c.....	24,967,057	24,884,006	24,883,987	—
Deferred debit items.....	146,383	187,447	372,705	503,986
Total.....	\$351,440,262	\$322,583,674	\$305,730,846	\$275,538,940
Liabilities—				
Accounts payable.....	\$6,580,815	\$6,715,052	\$6,130,724	—
Accr. interest on bonds of sub. comp.	11,484	12,491	15,655	5,490,531
Divs. pay. on deb. stock.....	1,208,466	1,198,902	1,026,426	—
Divs. pay. on common.....	—	5,322,994	—	—
Deferred liabilities and credit items.....	1,068,140	1,285,102	749,934	1,349,448
Bonds of sub. cos. in hands of public.....	1,668,500	1,711,500	2,441,500	2,533,500
Full-paid subscrip. rec'ts for non-vot. deb. stk.....	—	—	10,000,000	—
7½% bonds, due 1931.....	—	—	—	18,074,000
Debtenture stock issued.....	80,564,398	79,926,883	68,429,763	68,416,163
Common stock issued.....	133,082,900	133,082,900	133,082,900	95,060,900
Capital stock and surplus of sub. cos. applicable to min. interest.....	—	—	751,140	5,680,145
Res. for depr., pensions, ins., bad debts, &c.....	29,470,306	26,910,284	20,433,262	23,052,761
Surplus applic. to co.....	97,785,243	66,417,566	62,669,541	55,881,491
Total.....	\$351,440,262	\$322,583,674	\$305,730,846	\$275,538,940

x As follows: (a) General Motors Corp. common stock, equivalent to 3,992,488 shares carried at \$30 per share (3,937,500 shares of which are represented by E. I. du Pont de Nemours & Co.'s 70% interest in General Motors Securities Co.), \$119,774,640; (b) miscell. securities, \$17,146,197; (c) securities of controlled companies not consolidated herein, at cost, plus E. I. du Pont de Nemours & Co.'s equity in surplus accumulated since acquisition, \$38,805,901. x Represented by 2,661,658 shares of no par value (taken at \$50 per share) in 1927 and 1926, against shares of \$100 par value for previous years.—V. 126, p. 570.

Atlas Powder Co., Wilmington, Del. (Annual Report—Year Ended Dec. 31 1927.)

Pres. Leland Lyon, Jan. 28, wrote in substance:

Results.—Sales for the year, \$19,727,474, show a decrease of 3.5% from the high level of the preceding year. Net income for the year, after deducting all charges incident to manufacture and selling, repairs, accidents, depreciation of property, ordinary and Federal taxes, represents a return of 6.88% on total assets; and after paying 6% dividend on preferred stock, earnings on the no par value common stock amounted to \$5.75 per share. The decline in earnings from the preceding year reflects keener competition in some of our products, resulting in narrower margin of profit, and in other lines the volume has been less than in 1926. Both volume of sales and earnings compare favorably with the 5-year average for the year 1923 to 1927, inclusive.

Federal tax returns have now been audited by representatives of the Internal Revenue Department for all years up to and including 1925, and our books are in agreement with their findings. The corporation income tax for 1927 has been accrued at the rate of 13½%.

Depreciation.—Adequate reserves for depreciation of plant values, uncollectible accounts, accidents, &c., have been set aside from earnings, and now amount to \$4,664,415, an increase of \$370,648 during the year.

The company has consistently followed the policy of maintaining manufacturing plants in the highest state of efficiency, and research and development work is constantly carried on in our laboratories for the improvement of methods of manufacture and quality of products. There have been important discoveries and developments in the chemical world in the last few years affecting manufacture of explosives and chemical products, and the company is making every effort to take full advantage of all such developments applying to its various lines of business.

Investment in Affiliated Companies remains practically unchanged. The companies comprising these investments are as follows:

Canadian Industries, Ltd., formerly Canadian Explosives, Ltd., in which our interest represents slightly more than 8% of its preferred and common stock. The returns of this investment are very satisfactory, and the market value of the shares have appreciated largely over the original cost at which they are carried on the balance sheet.

Cia Sud-Americana de Explosivos, manufacturing explosives at Calama, Chile, with head office at Valparaiso. Atlas Powder Co. owns a 15% interest in this company. Company started operations in 1923. No dividends have as yet been paid, but the company is making good progress and the investment should eventually show satisfactory returns.

U. S. Flashless Powder Co., owning patents and process for flashless-smokeless powder. Atlas Powder Co. owns 51% of capital stock. This company has discontinued manufacturing operations on its own account, having licensed others to manufacture its product on a royalty basis.

International Carbon Co., a holding company, owning substantially all of the outstanding stock of Darco Corp., manufacturers of "Darco," the trade name for a decolorizing, deodorizing and refining carbon, used extensively in the decolorizing, purification and refining of sugar solutions and corn syrups, vegetable oils, fats, glycerin, fruit juices, &c. Atlas Powder Co. owns 57.6% of the preferred stock and 53.3% of the common stock of International Carbon Corp. This company shows a deficit on its operations to date.

Societe Anonyme Francalse Zapon, a French corporation, organized for the manufacture of "Zapon" leather cloth. Factory at Croissy, France, was completed and commenced operations early in 1925. Addition to plant for manufacture of "Zapon" lacquer was completed in 1927. Atlas Powder Co.'s ownership in this enterprise amounts to 24.5% of its outstanding capital stock. The company has been successful and has paid regular dividends beginning with the year 1926.

Napon Rayon Corp., organized in 1925, acquiring from Atlas Powder Co. in exchange for a substantial block of its common stock, patents and process for manufacture of rayon. Plant of Cupra, Inc., at Clinton, N. J., was acquired by Napon Rayon Corp. and equipment installed for manufacture of rayon under this process. The operations of this company to date have not been profitable. Atlas Powder Co.'s investment in Napon Rayon Corp. is represented by 35% of its common stock, and is carried on the balance sheet at a nominal value.

Employees' Stock Subscription.—Under the annual employees' stock subscription offer for 1927, subscriptions were received from 469 employees for 2,162 shares common stock and 565 shares preferred stock. A similar offer, of preferred and common stock, has been made in 1928. An extra compensation of \$3 per share on preferred stock and \$2 per share on common stock, is paid in cash annually after completion of subscription, for five years, as an inducement to employees to retain this stock and remain continuously in the employ of the company. In Jan. 1928, 449 employees received extra compensation on completed stock subscriptions. Of a total of 2,174 employees as of Dec. 31 1927, 665 or 30.6% were stockholders. Company now has 3,577 stockholders.

RESULTS FOR YEARS ENDED DEC. 31.				
	1927.	1926.	1925.	1924.
Sales (net).....	\$19,727,474	\$20,454,323	\$20,588,981	\$19,462,295
Cost of sales, & cr. exp.....	17,742,522	—	—	—
Net oper. profit.....	\$1,984,952	—	—	—
Other income (net).....	353,215	Not available.	—	—
Gross income.....	\$2,338,168	—	—	—
Federal taxes.....	293,937	—	—	—
Net income.....	\$2,044,231	\$2,381,296	\$2,130,535	\$1,609,949
Preferred divs. (6%).....	540,000	540,000	540,000	540,000
Common dividends.....	(\$4)1045,737	(\$5)1307,160	(\$4)1045,722	(\$4)1045,644
Balance, surplus.....	\$458,494	\$534,136	\$544,813	\$24,305
Total surplus.....	6,254,788	5,796,294	5,262,159	4,717,346
Earns. per sh. on com.....	\$5.75	\$7.04	\$6.08	\$4.09

BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.).				
Assets—	1927.	1926.	1927.	1926.
Plant, property & equipment.....	13,205,766	12,802,027	—	—
Goodwill, pat., &c.....	3,178,925	3,178,909	—	—
Secur. of affil. cos.....	3,362,916	3,042,891	—	—
Cash.....	1,961,508	1,971,086	—	—
Notes & accts. rec.....	3,824,813	3,668,433	—	—
Finished product.....	1,584,837	1,564,521	—	—
Materials & supp.....	2,053,215	3,024,552	—	—
Security investm't.....	397,664	373,408	—	—
Deferred items.....	154,576	139,858	—	—
Total.....	29,726,220	29,765,685	—	—
Liabilities—				
Preferred stock.....	9,000,000	9,000,000	—	—
Common stock.....	8,714,625	8,714,625	—	—
Pur. money notes.....	200,000	250,000	—	—
Accts. pay., incl. divs. on pt. stk.....	—	—	892,392	c1,710,999
& Fed. taxes.....	—	—	—	—
Res. for deprec., uncoll. accts. & contingencies.....	—	—	4,664,415	4,293,767
Surplus.....	—	—	6,254,788	5,796,294
Total.....	29,726,220	29,765,685	—	—

a Security Investments incl. acquired securities of Atlas Powder Co. b Common stock represented by 261,438½ shares of no par value. c Includes dividend payable on common stock.—V. 125, p. 3202.

Texas Gulf Sulphur Company.

(Annual Report—Year Ended Dec. 31 1927.)

H. F. J. Knobloch, Secretary, Jan. 27, says in substance: During the year 1927 this company paid four distributions to its stockholders, which distributions came from free surplus and reserve for depletion in the following proportions:

Date—	Amt. per Share	From Free Surplus	From Depletion Res.
Mar. 15 1927.....	\$1.00	57.6825%	42.3175%
June 15 1927.....	1.00	66.7175%	33.2825%
Sept. 15 1927.....	1.00	60.2859%	39.7141%
Dec. 15 1927.....	1.00	59.7551%	40.2449%

These proportions are based on the present Federal income tax laws and if changes in these laws affect these proportions you will be informed thereof. We are advised that the distributions from depletion reserve are, under the Federal revenue laws, to be treated as capital distributions.

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Gross income.....	\$22,328,199	\$18,152,031	\$11,973,617	\$9,814,976
Cost of sales, &c., exp.....	—	—	—	—
Incl. Federal taxes.....	10,228,825	8,768,217	6,284,376	5,000,960
Balance, surplus.....	\$12,099,374	\$9,383,814	\$5,689,242	\$4,814,016
Previous surplus.....	9,004,089	7,240,276	7,107,284	7,055,768
Total surplus.....	\$21,103,463	\$16,624,089	\$12,796,526	\$11,869,784
Dividends paid.....	10,160,000	7,620,000	5,556,250	4,762,500
Rate.....	(\$4.00)	(\$9.00)	(\$8.75)	(\$7.50)
Total surplus, including deprec'n reserve.....	\$10,943,463	\$9,004,089	\$7,240,276	\$7,107,284
Earn. per sh. on cap. stk.....	\$4.76	\$3.69	\$8.96	\$7.58

a Stock changed from shares of \$10 par value to no par value shares during 1926 (see note x below).

BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	1927.	1926.
Land & develop't, plants, bldgs., mach. & equip.....	14,150,298	9,117,247	—	—
Inventories.....	8,665,879	7,456,556	—	—
Cash.....	4,044,171	5,492,710	—	—
Securities.....	32,359	30,859	—	—
Accounts receivable.....	1,585,290	1,626,000	—	—
Notes & trade acceptances rec'd.....	89,363	65,984	—	—
Misc. rec. & adv.....	87,304	50,636	—	—
Deferred assets.....	34,722	34,564	—	—
Total (each side).....	28,689,386	23,874,555	—	—

x On Sept. 22 1926 the company's capital stock was changed from 635,000 shares, par \$10 each, to 2,540,000 shares of no par value, four shares of no par value being exchanged for each share of \$10 par value.—V. 125, p. 2949, 2402.

American Light & Traction Co. & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1927.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

(a) Subsidiary Cos.—	1927.	1926.	1925.	1924.
Operating revenue.....	\$37,140,778	\$34,833,937	\$36,020,607	\$32,922,928
Operating expense.....	21,295,874	20,469,150	20,729,613	19,924,001
Taxes.....	4,052,465	3,671,962	3,962,580	3,560,297
Reserve for retirements.....	1,921,855	1,809,184	1,261,149	1,213,660
Net oper. income.....	\$9,870,584	\$8,883,641	\$10,067,264	\$8,224,970
Non-operating income.....	1,217,902	299,329	60,682	47,620
Gross corporate inc.....	\$11,088,486	\$9,182,970	\$10,127,946	\$8,272,590
Interest deductions.....	\$4,820,205	\$3,302,283	\$3,368,805	\$3,044,898
Amort. of bond discount.....	133,855	95,957	105,130	98,383
Miscell. deductions.....	33,427	53,208	19,012	20,972
Net income.....	\$6,101,000	\$5,731,522	\$6,634,999	\$5,108,338
Surplus & reserve adj.....	Cr. 11,699	Cr. 152,559	Cr. 180,223	Cr. 200,962
Preferred dividends.....	527,135	449,727	492,980	332,120
Amt. appl. to min. int.....	40,058	41,141	38,441	32,976
Bal. appl. to A.L. & T.....	\$5,545,505	\$5,393,213	\$6,284,002	\$4,944,205
(b) Am. Lt. & Tr. Co.—				
Earns. on stocks of sub. companies owned.....	\$5,545,505	\$5,393,213	\$6,284,001	\$4,944,205
Miscellaneous earnings.....	2,387,367	2,446,772	1,480,232	1,148,913
Gross earnings.....	\$7,932,873	\$7,839,985	\$7,764,233	\$6,093,118
Expenses and taxes.....	586,794	512,238	400,299	418,558
Interest.....	103,896	53,505	40,204	180,611
Balance, surplus.....	\$7,242,182	\$7,274,242	\$7,322,730	\$5,493,949
Previous surplus.....	20,000,335	17,157,472	13,103,143	10,977,786
Trans. from spec. res'v.....	10,000,000	—	—	—
Total surplus.....	\$37,242,517	\$24,431,715	\$20,426,874	\$16,471,735
Preferred dividends.....	854,172	854,172	854,172	854,172
Common cash divs. (10%).....	4,527,184	(10)3481,045	(7)2,390,642	(4)1,257,210
Stock divs. on com. stk.....	17,409,800	—	146	1,257,210
Surplus and reserve.....	\$14,451,362	\$20,096,498	\$17,181,913	\$13,103,143
Com. shs. outstanding.....	522,638	348,162	347,976	318,937
Earned per sh. on com.....	\$12.22	\$18.43	\$18.58	\$14.54

x After deducting \$96,163 adjustment in reserve account.

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	1927.	1926.
Investment acct.....	46,850,368	38,952,353	—	—
Temporary invest.....	1,707,147	1,874,346	—	—
Earns. sub. cos.....	10,397,601	12,404,062	—	—
Com. stk. in treas.....	43,100	—	—	—
Bills receivable.....	36,714,007	31,064,514	—	—
Accts. receivable.....	216,254	225,157	—	—
Miscellaneous.....	33,667	40,544	—	—
Interest and dividends receivable.....	14,542	15,153	—	—
Subs. coupon fds.....	607,807	610,386	—	—
Cash and call loans.....	1,357,988	5,141,829	—	—
Total.....	97,942,481	90,328,344	—	—
Liabilities—				
Preferred stock.....	14,236,200	14,236,200	—	—
Common stock.....	52,263,800	34,816,200	—	—
Prem. on com. stk.....	1,286,070	1,286,019	—	—
Warrants.....	43,100	37,731	—	—
Accts. payable.....	23,753	5,248	—	—
Bills payable.....	7,000,000	—	—	—
Miscellaneous.....	173	4,852	—	—
Coupon pay. subs.....	607,807	610,386	—	—
Divs. accrued.....	1,187,638	838,686	—	—
Reserve for taxes.....	376,312	379,544	—	—
Special reserve.....	6,466,265	18,016,981	—	—
Surplus & reserve.....	14,451,361	20,096,498	—	—
Total.....	97,942,481	90,328,344	—	—

x Comprising bonds of subsidiaries, \$217,467, and other securities, \$1,489,679. y Including earnings receivable, \$6,032,171, and reconstruction reserve of \$4,365,429. z Dividends accrued on pref. stock, \$142,362, and on common, \$1,045,276.—V. 125, p. 2524.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on Jan. 23 had 421,392 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 2,899 cars compared with Jan. 15, at which time there were 424,291 cars. Surplus coal cars on Jan. 23 totaled 170,083, an increase of 8,596 cars within approximately a week, while surplus box cars totaled 197,501, a decrease of 10,479 for the same period. Reports also showed 23,283 surplus stock cars, a decrease of 376 under the number reported on Jan. 15, while surplus refrigerator cars totaled 14,228, a decrease of 348 for the same period.

Matters Covered in "Chronicle" Feb. 4.—(a) Loading of revenue freight continues low.—p. 639. (b) Modification of position of I.-S. C. Commission respecting competitive bidding for railroad securities advocated in behalf of investor.—p. 666. (c) Task of I.-S. C. Commission in valuation of railroad properties to be substantially concluded this year.—p. 666.

Bloomsburg & Sullivan RR.—Interest Defaulted—Bondholders' Committee.

A notice to the holders of 1st mtge. 30-year 5% bonds, due Jan. 1 1928, says: Default having been made in the payment of the 6 months' interest due Jan. 1 1928, and of the principal of the bonds at maturity, C. S. Smyth, Samuel Wigfall, and Henry C. Gibson have been requested by the holders of a large amount of the bonds to form a bondholders' protective committee. Holders are requested to deposit their bonds with the Fidelity-Philadelphia Trust Co., depositary, Broad and Chestnut Sts., Philadelphia, under the terms of a deposit agreement dated Feb. 1 1928. John Murdoch Clarke, 934 Land Title Bldg., Philadelphia, Pa., is secretary of the committee.—V. 125, p. 3475.

Central Vermont Ry.—Receivers' Certificates.

The I.-S. C. Commission on Feb. 1 approved the issuance of \$5,000,000 receivers' certificates of indebtedness, said certificates to be sold at not less than 99.53 and int.

The report of the commission says in part: "On Dec. 29 1927, the receivers filed a petition in the U. S. District Court asking for an order authorizing them to borrow money upon receivers' certificates to the amount of \$5,000,000, the proceeds to be used for the purpose of repairing damages done to the properties of the Central Vermont by floods and for expenses of operating, conserving, and administering the properties.

"The receivers asked for offers to purchase the certificates and two bids were received. The best bid was made by Dillon, Read & Co., New York. Under date of Dec. 28 1927, the receivers entered into an agreement with that company, which has been approved by the Court, to sell the certificates at 99.53 and int.

"The receivers are officers of the court and are acting under its authority. While it is in our power to give our authority and consent under section 20a of the Inter-State Commerce Act, it is not to be understood that by giving such authority we pass upon or in anywise determine or affect the nature of the rights or liens to be enjoyed under the certificates, or the priority of the certificates in their relation to other liens."—V. 126, p. 573.

Chesapeake & Ohio Ry.—Control of Greenbrier & Eastern RR. Co. Authorized.

The I.-S. C. Commission on Jan. 9 approved and authorized the acquisition by the company of control of the Greenbrier & Eastern RR. by purchase of capital stock and by lease.

The supplemental report of the commission says in substance: "By a report and order of division 4 in this proceeding, issued March 19 1927, the Chesapeake & Ohio was authorized to acquire control of the Sewell Valley RR. and the Loop & Lookout RR. by purchase of capital stock and by lease. Consideration of that portion of the application of the C. & O. which requested authority to acquire control of the Greenbrier & Eastern RR., by purchase of capital stock and by lease, and of our investigation of the purchase of the stock of that carrier was deferred.

"The Greenbrier extends from a connection with the Sewell Valley at G. & E. Junction in a northerly and northeasterly direction along Meadow River and Meadow Creek to the end of the line a short distance beyond Marfance, a distance of 10.95 miles, in Greenbrier County. There are 1.67 miles of yard tracks and sidings.

"The Greenbrier has an outstanding capital stock of \$1,000,000 (par \$100). It has no funded debt. In pursuance of the terms of a contract dated Oct. 30 1925, between the Union Trust Co., of Cleveland, O., on the one hand, and Andrew B. Crichton, the Johnstown Coal & Coke Co., the Meadow Creek Coal Co., and the Manor Coal Co., on the other, the Union Trust Co. purchased 8,047 shares of Greenbrier stock at \$140.91 per share, payment therefor being made out of funds furnished by the C. & O. During Nov. and Dec. 1925, the Union Trust Co. acquired the remaining 1,953 shares through Crichton from the Beachley Coal Co. and the Meadow Creek Coal Co. at the same price per share with funds likewise furnished by the C. & O. The C. & O. now seeks authority to acquire the 10,000 shares of Greenbrier stock from the Union Trust Co.

The Greenbrier was constructed solely for the purpose of providing transportation facilities for the coal field along Meadow Creek. The coal lands are owned by the Gauley Coal Land Co., of Boston, Mass., and are leased by that company to the mine operators. The record shows that as far back as 1917, at least, efforts were made by John B. Laing, subsequently a lessee of the Gauley Co., to induce the C. & O. to construct a line of railroad up Meadow Creek. During the early part of 1919, while the C. & O. was under Federal control, negotiations were entered into between Laing, as president of the Greenbrier, and C. & O. officials, looking to the construction of such a line, which negotiations resulted in the drafting of an agreement dated July 1 1919. This agreement provided, among other things, that the Greenbrier would proceed to construct a line of railroad under the supervision of a C. & O. engineer; that the C. & O. would furnish rail and bridge steel free of cost; that should the cost of construction, exclusive of rail and bridge steel, exceed \$425,000, the C. & O. would pay the additional cost; that the C. & O. should have an option to purchase the line within three years at a cost not to exceed \$425,000, but that rights of way or lands acquired free of charge or for a nominal consideration should not be valued in arriving at such cost, and that the New River rate should apply on coal from the mines to be served by the Greenbrier. Following a report made by G. B. Wall a Vice-President of the C. & O. and an associate, the officials of the C. & O. and the Federal manager declined to proceed with the matter, and the agreement never was executed. In Feb. 1920, Laing submitted to the C. & O. officials a form of a proposed contract somewhat similar to the proposed agreement of July 1 1919, but acceptance thereof was declined by the C. & O., and in the spring of 1920 Laing commenced construction of the Greenbrier. The road was completed and operation commenced on Aug. 29 1921.

"The balance sheet of the Greenbrier as of May 1 1925, the date of settlement under the contract for the purchase of the stock, shows investment in road and equipment as \$995,842, with accrued depreciation of \$21,044 or a net investment of \$974,798. Current assets are \$167,513 and deferred assets \$753. As previously stated, the outstanding capital stock is \$1,000,000. Current liabilities are shown as \$35,676, and deferred liabilities \$3,923. Corporate surplus is shown as \$103,464. This balance sheet, however, fails to show an item of \$38,663 carried as an unadjusted credit in the balance sheets contained in the annual reports of the Greenbrier for 1924 and 1925. This item is described as 'reserve for reparation.'

"A report on the properties of the Greenbrier, dated May 16 1925, made by engineers of the C. & O. and submitted with the application, shows estimated cost of reproduction of roadway and structures as \$1,023,000. Value of the Greenbrier equipment as of that date is shown as \$63,046, a total of \$1,086,046. Examination of these estimates at the hearing resulted in disclosures somewhat similar to those described in our original report concerning the claimed reproduction cost of the properties of the Sewell Valley RR. and the Loop & Lookout RR., and the applicant's figures in this case are no more convincing. In Finance Docket No. 2748, supra, an engineering report was submitted, which report has been incorporated into the present record by stipulation. This report shows the cost of construction of the Greenbrier, including general expenditures, as \$845,158. In the light of the facts of record, it would appear that the cost of reproduction in 1925 should have been substantially less than the actual cost of construction in 1920 and 1921. There are no valuation figures for the Greenbrier, as determined under section 19a, available.

"Under the terms of a proposed indenture the C. & O. will lease, to Greenbrier for a term of one year and thereafter, subject to the right either party to terminate the lease at any time after the expiration of one year upon 60 days' notice to the other party, at a rental of \$1 per annum. The lessee agrees that it will pay all taxes and assessments against the leased property; will indemnify the lessor against claims arising from or connected with the operation of the property during the term of the lease; will keep and maintain the leased property in good order and repair; and will faithfully perform towards the public all obligations due it from the lessor on account of the leased property."

The C. & O. alleges that operation by it of the Greenbrier will effect large economies in operating and accounting, and will result in greater operating efficiency and more dependable service to the shippers and communities served and to the public generally.

Our attention having been directed to the fact that the Union Trust Co. of Cleveland, Ohio, had purchased all of the outstanding capital stock of the Greenbrier for or on account of the C. & O., with funds provided by the latter, and that the acquisition of said stock had not been approved or authorized by us as provided by paragraph (2) of section 5 of the I.-S. Commerce Act, we ordered, on July 20 1926: "That an investigation on the Commission's own motion be, and it is hereby, instituted for the purpose of inquiring into and concerning the purchase of said stock, the price paid therefor, and all other matters connected therewith or related thereto."

Our investigation showed that following a conference at New York on April 29 1925, between W. J. Harahan, Pres. of the C. & O., and Andrew B. Crichton, representing the holders of over 8,000 shares of Greenbrier stock, Crichton telegraphed Harahan on May 4 as follows: "Will meet you Wednesday but must have acceptance at once. To avoid failure of negotiations or further misunderstanding we offer stock of Greenbrier & Eastern at \$125 per share, we to keep cash and accounts receivable and pay all current obligations there being no bonded or other debt." On May 5, Harahan replied as follows: "Your message. Accept your proposition. Will meet you Wednesday 6th, 12.30 p. m., Powhatan Hotel, Washington, if agreeable." On the same date Crichton wired Harahan agreeing to meet him at the time and place stated. The C. & O. stresses the fact that this exchange of telegrams constitutes the original contract between it and Crichton for the purchase of Greenbrier stock.

The record shows that purchase of the Greenbrier stock was not authorized by the board of directors of the C. & O. until May 19 1925. On May 22, Harahan met Crichton at New York and executed a formal contract for the purchase by the C. & O. from Crichton of 8,128 shares of Greenbrier stock at \$125 per share, Crichton to retain all cash and accounts receivable and to assume the current indebtedness and bills payable. The effective date of the transaction was June 1 1925, but in the event that delivery of the stock to the C. & O. should be postponed beyond that date the purchase price was to bear interest at the rate of 6% per annum. Unless our approval of the purchase was secured by Aug. 1 1925, the contract terminated. Under date of May 25 1925, a contract was entered into between Crichton and the Union Trust Co., which provided that in the event our authorization were not secured on or before Aug. 1, Crichton would sell the Greenbrier stock to the trust company on or before Aug. 2 at \$126.25 per share, such purchase to be on the same terms and conditions as were carried in the contract of May 22, with the exception of the provision for our approval.

Subsequently, Crichton attempted to withdraw his offer to sell the Greenbrier stock either to the C. & O. or the Union Trust Co. On Aug. 5 1925, the Union Trust Co. called upon Crichton for performance of the contract of May 25, but the request was ignored. Subsequently negotiations were reopened between officials of the C. & O. and Crichton, which culminated in the tender by Crichton to the Union Trust Co. on Oct. 24 1925, of 8,047 shares of Greenbrier stock, but this tender was declined by the trust company. On Oct. 30, a contract was executed between the trust company and Crichton under which the latter delivered 8,047 shares of Greenbrier stock at the price of \$140.91 per share. This price was determined as follows:

Purchase price as per contract of May 22 1925.....	\$125.00
Int. at the rate of 6% per annum from June 1 to Nov. 1.....	3.12
Apportionment of net current assets.....	12.79
	\$140.91

On the same date, Oct. 30 1925, the C. & O. sent to the Union Trust Co. a voucher for \$1,133,902.77 to provide funds for the purchase of 8,046 shares of Greenbrier stock at \$140.91 per share, and on Nov. 7, a second voucher for \$275,197.23 was sent to provide funds for the purchase of the remaining 1,953 shares at the same price. These advances were charged on the books of the C. & O. as special deposits. The balance of the Greenbrier stock was delivered by Crichton during Nov. and Dec. 1925. Application for authority to acquire control of the Greenbrier was not filed by the C. & O. until Aug. 31 1926.

The record shows that Crichton and his associates acquired a considerable portion of the Greenbrier stock from the former stockholders at prices ranging from \$75 to \$125 per share, the latter price being paid to the Gauley Coal Land Co. in consideration of a preferential lease of coal lands. It was the understanding of some of the stockholders that their stock was to be turned over to the C. & O. by Crichton at the price they received for it from him. Andrew B. Crichton and his brother, W. G. Crichton, who is Secretary and Treasurer of the Greenbrier, appeared at the hearing in response to subpoenas issued by us. Both refused to waive immunity, and they were not permitted to testify concerning their dealings in Greenbrier stock.

From the standpoint of the value of the physical property alone the Greenbrier stock is not worth par. It never has paid a dividend. Any price per share in excess of the pro rata estimated value of the Greenbrier property must, therefore, be based upon anticipated earnings, which, in turn, are based upon estimates of tonnages to be handled. The C. & O. estimates that 3,000,000 tons of coal will be produced annually on the Greenbrier, and this estimate is supported by the testimony of a coal operator. Another coal operator testified that although the production of that tonnage might be possible it would not be wise from an economic standpoint. No allowance appears to have been made for contingencies, such as strikes, increased production and competition through the opening of other fields, reduction of demand for the character of coal produced, &c.

It appears, however, that on the combined basis of physical value and probable earnings the C. & O. would be justified in paying \$125 per share for the Greenbrier stock, plus \$12.79 per share representing the net current assets of that company at time of sale, and less \$38,663.36 shown in the account "other unadjusted credits" representing reserve for reparation, a liability assumed by the C. & O. Our order herein will provide that the amount to be charged to the investment account of the C. & O. shall be reduced by the amount of such reserve.

It is difficult to understand why interest in the sum of \$31,200 should be paid to Crichton as stated in the light of his refusal to perform his part of the contract of May 25 when called upon by the Union Trust Co. on Aug. 5, and of his ultimate inability to fulfill that contract on Oct. 30. This is especially true as regards the stock held by R. M. Bell, H. H. Blackburn, and the Gauley Co., which, apparently, was not acquired by Crichton until after Nov. 1, yet the price paid by the C. & O. included interest from June 1 to Nov. 1. In any event, such interest charges are not properly capitalizable, and our order herein also will provide that they shall not be charged to the investment account of the C. & O.

Upon the facts of record we find that the acquisition by the C. & O. of control of the Greenbrier by the purchase of all of its capital stock and by lease of its railroad properties will be in the public interest, and that the terms and conditions of said lease and the consideration to be paid thereunder are just and reasonable. Our supplemental order herein, however, will restrict the amount which may be charged to the investment account of the C. & O. in respect of the acquisition of the Greenbrier stock to the basis stated above.

Commissioner Hall, concurring in part, said:

I concur in the findings that the acquisition will be in the public interest, and that the terms, conditions and consideration are just and reasonable. I do not concur in the restriction of the amount which may be charged to investment account.

Commissioners Eastman and McManamy dissent.

Stockholders' Committee Criticizes C. & O. for Unproductive Investment in Erie RR.

Criticizing the management of the Chesapeake & Ohio Ry. for its investment in the Erie RR., the Chesapeake & Ohio stockholders protective committee, headed by George S. Kemp, Feb. 4 issued a statement pointing out that earnings of the Chesapeake & Ohio would have been considerably larger in 1927 had the funds invested in Erie shares been devoted to other purposes.—V. 126, p. 710, 245.

Chicago Milwaukee & St. Paul Ry.—Receivership Fees Fixed.—

Federal Judge James H. Wilkerson at Chicago, Feb. 4, awarded about \$1,500,000 to the receivers, receivers' counsel, trustees and others for services rendered in the receivership of the road. The three receivers, H. E. Byram, Mark W. Potter and Edward J. Brundage, received \$100,000 each. The largest item is \$250,000, allotted to the law firm of Davis, Polk, Wardwell, Gardiner and Reed of N. Y. City, counsel to the trustees in receivership and foreclosure proceedings.

Awards to others are, H. H. Field, general counsel to the receivers, \$20,000; O. W. Dynes, \$20,000; Winston, Strawn & Shaw, special counsel to the receivers, \$19,000; Hornblower, Miller & Garrison, N. Y. City, \$30,000; W. K. Sparrow, chief accountant and special financial officer to the receivers, \$35,000; Stewart & Shearer, New York, \$75,000.

Taylor, Blanc, Capron & Marsh, New York City, \$40,000; Bankers Trust Co., \$25,000; White & Case, New York, \$40,000; United States Mortgage & Trust Co., \$30,000.

The order entered by Judge Wilkerson, before whom litigation concerning the road has been heard, stipulates that the money is to be paid within 10 days.—V. 126, p. 573, 406.

Chicago Milwaukee St Paul & Pacific RR.—Depositary.

The New York Trust Co. has been named as depositary and agent of the voting trustees, acting under the voting trust agreement dated Dec. 31 1927 for the pref. and common stock of the above company.—V. 126, p. 710.

Chicago Rock Island & Pacific Ry.—Bonds.—

The I.-S. C. Commission on Jan. 23 authorized the company (1) to issue \$1,000,000 of gen. mtge. gold bonds, said bonds to be delivered to the corporate trustee under the 1st & ref. gold bond mtge.; and (2) to procure the authentication and delivery of \$1,000,000 of 1st & ref. mtge. gold bonds, to be held in the treasury subject to the Commission's further order.—V. 126, p. 711.

Chicago & Western Indiana RR.—Bonds.—

The I.-S. C. Commission on Jan. 31 authorized the company to issue not exceeding \$176,000 of consol. 4% mortgage gold bonds to be delivered to company's tenants in payment of sinking-fund advances.—V. 125, p. 382.

Duluth South Shore & Atlantic Ry.—Abandonment of Bessemer Branch.—

The I.-S. C. Commission on Jan. 30 issued a certificate authorizing the company to abandon a branch line of railroad extending from Bessemer Junction southward to Bessemer, a distance of 2.3 miles, all in Gogebic County, Mich.—V. 125, p. 2522.

Escanaba & Lake Superior RR.—Notes.—

The I.-S. C. Commission on Jan. 26 authorized the company to issue \$208,350 of 5-year 5½% promissory notes to be disposed of at not less than par in refunding outstanding matured notes.—V. 124, p. 1506.

Gainesville & Northwestern RR.—Abandonment.—

The I.-S. C. Commission on Jan. 20 issued a certificate authorizing the abandonment, as to Inter-State and foreign commerce, of the Helen-Robertstown segment of the Gainesville & Northwestern RR. line of railroad (1½ miles) in White County, Ga.—V. 122, p. 211.

Greenbrier Cheat & Elk RR.—Abandonment of Part of Line.—

The I.-S. C. Commission on Jan. 30 issued a certificate authorizing the company to abandon, as to Inter-State and foreign commerce, that part of its line of railroad from Spruce to Cass, in Pocahontas County, W. Va., about 8 miles.—V. 125, p. 3344.

Greenbrier & Eastern RR.—New Control.—

See Chesapeake & Ohio Ry. above.—V. 123, p. 576.

Kansas City Mexico & Orient RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$6,146,500 on the owned and used property of the company.—V. 126, p. 407.

Nashville Chattanooga & St. Louis Ry.—Bonds.—

The I.-S. C. Commission on Jan. 30 authorized the company to issue \$17,100,000 1st mtge. 4% gold bonds, series A, said bonds, or any part thereof, to be sold at not less than 94.84% and int.

The report of the commission says in part:

The applicant has outstanding under its first consolidated mortgage dated April 2 1888, \$17,100,000 of bonds that will mature April 1 1928, of which \$16,060,000 are in the hands of the public and \$1,040,000 are held by the applicant. Of the latter amount, \$1,000,000 were authorized to be issued by our order of May 14 1921, and \$40,000 were purchased in the open market.

To provide funds for the payment at maturity of the first consolidated mortgage bonds, the applicant proposes to execute a new mortgage on its properties, to be dated Feb. 1 1928, to the United States Trust Co. of New York, as trustee. This mortgage will provide for the issue of bonds limited so that the total amount thereof, together with all other then outstanding prior debt, after deducting the amount of the bonds reserved to retire the prior debt, shall never exceed three times the par value of the fully paid and outstanding capital stock of the applicant, or of a successor corporation. Upon the payment of the first consolidated mortgage bonds they will be cremated and the first consolidated mortgage satisfied and discharged.

Under the proposed new mortgage there has been authorized \$17,100,000 of bonds to be known as first mortgage 4% gold bonds, series A.

The applicant proposes subject to our approval, to sell to J. P. Morgan & Co. of New York City, at 94.84 and int. such an amount of the series A bonds as may be necessary to procure funds to pay off and retire \$16,100,000 of first consolidated mortgage bonds. At the price stated the annual cost to the applicant will be 4.25%. The applicant proposes to retain in its treasury for future sale any bonds not sold at this time. At the above-mentioned price the applicant would have to dispose of nearly \$17,000,000 of bonds to procure funds sufficient to pay the outstanding bonds. Our order will therefore authorize to be sold all or any part of the series A bonds, so much of the proceeds as may be necessary to be used to retire the first consolidated mortgage bonds and any remainder to be used for the applicant's general corporate purposes.—V. 124, p. 2897, 2743.

New York New Haven & Hartford RR.—Bonds.—

The I.-S. C. Commission on Jan. 24 authorized the company to issue \$31,000,000 40-year 1st & ref. mtge. 4½% gold bonds, series of 1927, said bonds to be sold at not less than 89¼ and int., and the proceeds used to retire outstanding obligations and for general corporate purposes.

The report of the commission says in part:

Of the proposed bonds \$27,121,000 are to be issued to pay for or reimburse the applicant for expenditures or indebtedness or obligations incurred to pay or to refund the following indebtedness contracted for the lawful purposes of the applicant, namely: \$20,893,300 of the applicant's notes payable to the Secretary of the Treasury; \$6,227,498 of applicant's equipment-trust certificates, series EE, and Government trust No. 53, of which \$3,415,200 is outstanding and the remainder has been paid from funds in the applicant's treasury; and \$26,500 payment on account of the applicant's 6% collateral gold note for \$43,026,500 to the Director General of Railroads. These items total \$27,147,298. The foregoing amount of series of 1927 bonds is also to be issued in exchange for, and upon the cancellation of 1st & ref. mtge. gold bonds in the following amounts: \$3,621,000 of series A, \$15,000,000 of series B, \$2,600,000 of series C, and \$5,900,000 of series D, the issue of which has heretofore been authorized by us.

Bonds of the series of 1927 to the amount of \$3,589,000 are to be issued for the purpose of purchasing, paying, retiring, or refunding, before, at or after maturity, and reimbursing the applicant on account of, \$3,630,691 of indebtedness of applicant represented by various obligations issued prior to Dec. 9 1920, and then outstanding, of which the applicant was the maker or which it had assumed. The remaining bonds of the series of 1927, viz., \$290,000, are to be issued to pay for or reimburse the applicant for expenditures or indebtedness or obligations incurred to pay or to refund the indebtedness of the applicant contracted for its lawful purposes in the paying of a like amount, on account, of the applicant's 6% collateral gold note for \$4,290,000 to the Director General of Railroads.

The applicant has arranged subject to our approval, to sell the bond to J. P. Morgan & Co. at 89¼ and int. On that basis the annual cost to the applicant will be approximately 5.136%. Part of the proceeds will be applied to retire the outstanding obligations above indicated and the remainder, amounting to about \$3,359,000, will be taken into the applicant's

treasury to reimburse it for indebtedness retired from other moneys in its treasury and will be used for general corporate purposes.

Liquidated Final Debt to Government.—

The company paid the United States Treasury on Feb. 7 \$22,734,092.33, representing final liquidation of \$90,000,000 obligations to the Government. The last payment consisted of \$22,380,000 of principal and \$354,092.33 of interest.

Edward G. Buckland, Vice-President in confirming the report of the payment of this sum added:

"This payment marks the absolute end of our obligations to the United States Government. Of course, every one connected with the New Haven is very much relieved to be rid of this burden. The way was paved for this payment last December, when we sold the issue of \$31,000,000 of 4½% bonds to J. P. Morgan & Co. and associates."—V. 126, p. 712, 574.

New York Susquehanna & Western RR.—Abandonment of Branch Line.—

The I.-S. C. Commission on Jan. 20 issued a certificate authorizing the company to abandon a branch line of railroad extending from a connection with its main line at Delaware Junction in a southerly direction to Delaware, a distance of 3.1 miles, all in Warren County, N. J.—V. 124, p. 1355.

Paris-Orleans RR. Co. (Compagnie du Chemin de

Fer de Paris a Orleans.)—\$10,750,000 Bonds Over-Sub-

scribed.—A. Iselin & Co., Brown Bros. & Co., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and Wood, Gundy & Co., Inc., offered Feb. 9 at 96 and int. to yield over 5½%, \$10,750,000 5½% external sinking fund gold bonds. The issue was over-subscribed the day of offering. A substantial amount of the issue was withdrawn for sale in Europe and Canada. The 7% bonds, which will be called for payment Sept. 1 next will be accepted in payment for the new bonds on a 4½% discount basis to Sept. 1 1928.

Dated Mar. 1 1928; due Mar. 1 1968. Not subject to redemption before Mar. 1 1933. Red. as a whole only on any int. date from Mar. 1 1933 to Sept. 1 1937, incl. at 101%, and from Mar. 1 1938 to maturity at par, in each case with accrued int. Red. for the sinking fund on any int. date on and after Mar. 1 1933 at par and int. Int. payable M. & S. Denom. of \$1,000 and \$500. Prin. & int. payable in New York in United States gold coin of present standard of weight and fineness at the office of A. Iselin & Co., fiscal agents of the loan, without deduction for any French taxes present or future.

Sinking Fund.—Beginning Mar. 1 1933 sufficient to retire the entire issue by maturity through purchases in the market at not exceeding par and int. or by semi-annual drawings by lot for redemption at par and accrued interest.

Description of Company.—Company is the second largest of the privately owned railroad systems of France. Company, which was organized in 1938, owns and operates about 4,848 miles of road, serving the central part of France and providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire. Company's lines form part of the through line between Paris and southern France and Spain. The territory tributary to the company's lines includes some of the richest agricultural districts in France. In addition, they serve the following centers: Monthucon (iron), Albi (coal) and Limoges (porcelain). Company's lines through the Valley of the Loire and the Auvergne Mountains carry a very heavy and profitable tourist traffic. The tonnage moved over the lines of the company is well diversified and well balanced. The proportions as between passenger and freight business are 26% and 74%, respectively. Nearly all of the main arteries are double track.

Company now has 143 miles of its lines electrified, the principal line being from Paris to Vierzon. The electrification program covers 502 additional miles and also includes the development of a number of waterfalls. The putting into operation of electric traction on the Paris-Vierzon line marks the completion of the first stage of the company's electrification program. In order to insure the parallel development of the electrification of its system and the required supply of power, the company has taken a preponderant part in the formation of the Union Hydro-Electrique which has completed the construction of the dam of Ezuzon and the hydro-electric plant which will be able to produce 120,000,000 k.w. hours per annum. Company's share in said plant's production will insure to the company a greater supply of power than that required by the Paris-Vierzon line, although, during the dry season, the company may have to call upon outside sources for power. The power necessary to supply the other lines which are to be electrified will be supplied by the hydro-electric plants now being developed or under examination, i.e., the Colindre, La Cellette and Mareges plants. The Colindre plant has just been completed and its annual production is estimated at about 90,000,000 k.w. hours. The surplus production is sold to outside customers. The electrical joining up of the hydro-electric plants of the Creuse and the Massif Central with the substations of the electrified system and the steam plants of the Paris area (Union d'Electricite) comprise a double system of lines, one being of a very high tension (150,000 to 220,000 volts) to be used for the transportation of great quantities of power over very long distances, the other having a medium tension (90,000 volts).

The number of trains per day now run by electricity is 299, representing a monthly traffic of nearly 400,000,000 kilometeric tons. The consumption of power exceeds 9,000,000 k.w. hours per month, which corresponds to about one-half of the total amount of power consumed monthly for traction by all the electrified French railroad lines. It follows that the company has signally demonstrated its place among the French railroads in effecting electric traction.

Purpose of Issue.—The purpose of this issue is to provide funds to retire the outstanding \$9,640,000 7% external sinking fund gold bonds, due 1954, which will be called for redemption on Sept. 1 1928.

Capitalization.—The capital stock of the company consists of Fcs. 300,000,000 divided into 326,053 shares of Fcs. 500 each, and 273,947 beneficiary shares without par value. The Convention and Law provides for an annual minimum distribution on the capital stock of the company of Fcs. 56 per share of Fcs. 500, and Fcs. 41 on the beneficiary shares without par value. For a long time, in addition to the minimum distribution, an additional dividend has been paid on both classes of shares, which is the year 1927 reached Fcs. 9 per share. The capital stock of the company is listed on the Paris Bourse. The Fcs. 500 shares are quoted at about Fcs. 1,112 per share and the beneficiary shares at about Fcs. 692 per share bringing the actual market value of the outstanding capital stock to about Fcs. 552,142,250. At present the bonded debt of the company consists of debentures to the amount of Fcs. 6,816,616,000, £2,000,000, Swiss Fcs. 50,000,000, Guilders 20,000,000, the outstanding \$9,640,000 7% external sinking fund gold bonds to be called for redemption, and \$10,750,000 (this issue).

The 5½% external sinking fund gold bonds are the direct obligation of the company and rank pari passu with all of the company's other obligations now outstanding.

Operations.—After suffering the consequences of the economic situation following the years of the war, the company has improved its situation from year to year in an almost uniform manner and a comparison between its receipts and its expenses and charges from the year 1920 has shown such progress that the difference between the fiscal years 1920 and 1927 as estimated will show an improvement of Fcs. 4,000,000,000 in favor of the latter.

Undertaking of French Government.—The convention between the French Government and the principal French railway companies, signed on June 28 1921 and approved by the Law of Oct. 29 1921, secures to the company (with the other principal railway companies) the payment of its working expenses and the interest on and amortization of its loans of every kind, and its capital. In the event of the receipts of the system proving insufficient to meet these charges the deficit has to be borne by a common fund formed for the benefit of all the large systems. Into this fund excess receipts of all the systems are paid and tariffs have to be adjusted to meet the requirements of the fund, but if this adjustment of tariffs should not produce sufficient income for the purpose, the amount of the deficiency shall be advanced to the common fund by the French Treasury. Further, at the expiration of the concession of the company, which expires by its terms on Dec. 31 1956, the payment of interest on and amortization of any of the bonds of this issue then outstanding will be borne by the State.

Listing.—Application will be made to list the 5½% external sinking fund gold bonds on the New York Stock Exchange.—V. 125, p. 3056.

St. Johnsbury & Lake Champlain RR.—Notes.—

The I.-S. C. Commission on Jan. 23 authorized the company to issue 20 unsecured promissory notes in the aggregate principal amount of \$300,000 to evidence a loan of that amount from the State of Vermont. The notes will be issued without underwriting or other commission directly to the State of Vermont, will be in the principal amount of \$15,000 each, will bear interest at the rate of 4½% per annum, payable semi-annually, and will mature one each year during the 20 years next succeeding the date thereof.—V. 125, p. 2669.

St. Louis & O'Fallon Ry.—Appeals to Supreme Court—Charges 40 Errors to Court in Upholding I.-S. C. Commission.

The company on Feb. 9 filed in the U. S. District Court at St. Louis an appeal to the U. S. Supreme Court from the recent decision of three Federal judges upholding the validity of an I.-S. C. Commission valuation order for purpose of rate making and recapture of excess earnings. Forty allegations of error are made in the appeal.

One allegation is that the court erred "in not holding that the order of the Commission was void because in determining the valuation of the property of the O'Fallon road, the Commission failed and refused to give due consideration to all the elements of value recognized by the law of the land for rate-making purposes."

The reference to "law of the land" is understood to mean decisions of the Supreme Court, especially in the Indianapolis water case, which have appeared to give approval to the "reproduction new" method of valuation, for which railroads are contending. The Commerce Commission in the O'Fallon case held more nearly to the "prudent investment" theory, that the roads should be entitled to earn only on the money actually invested in them.

Another allegation is that the court erred in not holding the recapture provision of the transportation Act invalid, as a delegation of legislative powers.

The court erred, it is further alleged, in holding the recapture clause and its application did not constitute confiscation of property without due process of law.

A further error, it is charged, was in the court's holding that the verity of the Commission's valuation "need not be examined and cannot affect the recapture order," and that it was unnecessary for the court to determine the various contentions made by the O'Fallon road concerning proper valuation methods.

The court erred, it is charged, in holding that the O'Fallon and the Manufacturers Ry., which joined in the appeal, were not to be considered as constituting one group of lines.

If they had been so considered, the petitioners contend, there would have been little or no excess earnings subject to recapture, as the combined earnings would have been below 6% on the valuation allowed them.—V. 125, p. 3477.

St. Louis-San Francisco Ry.—Bonds.—

The I.-S. C. Commission on Jan. 24 authorized the company to issue \$7,911,000 of prior-lien mortgage 5% gold bonds, series B, and \$2,708,700 of prior-lien mortgage 5½% gold bonds, series D, to be pledged as collateral security for short-term notes.

The report of the commission says in part:

The applicant contemplates redeeming the \$3,000,000 of outstanding 6% gold notes, to secure which \$4,000,000 of series C bonds are now pledged, on March 1 1928, at par and paying \$5,000,000 of its outstanding 5% gold notes due Feb. 1 1928. To provide funds for these purposes it proposes to borrow \$8,000,000 on short-term notes and to pledge the series B and series D bonds, mentioned above, as security therefor and for any other short-term notes which it may issue within the limitations of paragraph (9) of section 20a of the Inter-State Commerce Act.—V. 125, p. 2523.

San Luis Southern RR.—Sold.—

Charles Boettcher and George T. Kearns have purchased at foreclosure sale this 32 mile road operating from a Denver & Rio Grande Western connection at Blanca, Colo., through the San Luis Valley, to the New Mexico line.

The San Luis Southern Railway has been incorporated to take over the property. The purchase price was \$44,550 plus accrued taxes. The Decree of sale provides for the rehabilitation and operation of the property which has been in receivership for 4 years. Total indebtedness was \$533,619, including \$300,000 bonds issued in 1910. Stock outstanding was \$1,750,000. Bondholders, it is stated, will receive nothing from proceeds of the sale.—V. 125, p. 3056.

Sharon (Pa.) Ry.—Change in Dividend Date.—

A meeting of the new board of directors elected at the annual stockholders meeting in January was held the latter part of last week for dividend action and a dividend at the rate of 5% per annum was declared, payable on Apr. 1 1928, instead of Mar. 1, as heretofore. While the rate of 5% per annum is apparently maintained the dividend payment is postponed for one month and therefore covers a 7 months' period.

The road, which is leased to the Erie RR., forms a part of the latter's main line between New York and the West, and has paid dividends without a break since organization in 1873. The rate was 6% until the imposition of the Federal income tax which must be the Pennsylvania Supreme Court held, borne by the stockholders themselves.

The company has no income except that derived under the terms of the lease and it was for the purpose of adjusting their bookkeeping in accordance with I.-S. C. Commission practice, and the necessity for paying penalties and interest to the Government in connection with the income tax, that the change in the dividend payment was made.—V. 116, p. 177.

Southern Railway.—Equip. Trusts Offered.—First National Bank, and Salomon Bros. & Hutzler, are offering \$9,840,000 4% equipment trust certificates, series BB, at the following prices: 1928 maturity to yield 4%; 1929 to yield 4.05%; 1930-31 to yield 4.10%; 1932-43 to yield 4.15%. Issued under the Philadelphia plan.

Dated March 1 1928; due \$328,000 semi-annually Sept. 1 1928 to March 1 1943, incl. Certificates and dividend warrants (M. & S. 1) payable at First National Bank, New York. Denom. \$1,000 c*. The First National Bank, New York, trustee.

Security.—These certificates are issued to provide for new equipment costing \$12,312,950 consisting of: 30 mikado type freight train locomotives; 8 mallet type freight train locomotives; 5 Pacific type passenger train locomotives; 2,500 55-ton steel hopper bottom coal cars; 2,000 40-ton steel underframe box cars; 500 50-ton steel underframe low side gondola cars; 250 50-ton steel ballast cars; 200 caboose cars; 23 steel mail-baggage cars; 2 steel postal cars. Of the total cost the company will pay in to the trustee as advance rental, \$2,472,950, or over 20%. Title to the equipment at all times during the life of the certificates will be vested in the trustee which is to lease the equipment to the company at a rental sufficient to pay the face amount of the certificates and dividend warrants as they mature. Principal and dividend are to be unconditionally guaranteed by the Southern Railway.

Issuance.—The issue and sale of these certificates are subject to the authorization of the I.-S. C. Commission.—V. 126, p. 710.

Wheeling & Lake Erie Ry.—Bonds.—

The I.-S. C. Commission on Jan. 25 authorized the company to procure the authentication and delivery of \$894,000 of ref. mtge. gold bonds, series B; such bonds to be held by the company until the further order of the commission.—V. 125, p. 2932.

Ulster & Delaware RR.—Listing.—

The New York Stock Exchange has authorized the listing of the Central Union Trust Co. of New York certificates of deposit representing \$2,000,000 1st consol. mtge. 5% gold bonds, due June 1 1928, with coupons due June 1 1928, attached on official notice of issuance under the terms of a deposit agreement dated Nov. 10 1927 between the holders of certificates of deposit and Frederick J. Lisman, Arthur M. Collins and William G. Edinburg, as a committee, and Central Union Trust Co., as depository.

The deposit agreement was entered into because of the general financial condition of the company and the prospective default in the payment of the principal of bonds at maturity and because of the advantages to accrue to the depositors respectively from a union of interest and a united action to protect and enforce their rights.

Income Account 10 Months Ended Oct. 31 1927.

Railway operating revenues	\$1,006,776
Railway operating expenses	923,561
Railway tax accruals	57,500
Operating income	\$25,715
Non-operating income	18,060
Gross income	\$43,775
Deductions from gross income	177,916
Net corporate deficit	\$134,141
—V. 125, p. 2669.	

PUBLIC UTILITIES.

Alabama Power Co.—Preferred Shares Offered.—Estabrook & Co. and Putnam & Co. are offering a new issue of 20,000 shares of \$5 cumulative pref. stock at \$97.50 per share.—V. 125, p. 3195.

American Telegraph & Cable Co.—Stockholders' Committee Formed.—The committee (below) issued the following notice Jan. 26:

The properties of the company are leased to the Western Union Telegraph Co. under a lease which expires in May 1932, and which provides, in substance, for the payment of a rental equal to 5% on the outstanding \$14,000,000 stock. There is no provision in the lease for renewal and the charter of the company will expire on Jan. 16 1930.

There should be united action by the stockholders and it would be unwise to await the date of the expiration of the charter or the expiration of the lease, if the charter should be extended, before commencing negotiations in an attempt to devise some plan for the protection of the interests of the stockholders. The undersigned have therefore, at the request of the holders of a substantial amount of the outstanding stock, consented to act as a committee to represent the stockholders.

Stockholders are requested to deposit their stock with United States Mortgage & Trust Co., 55 Cedar St., New York City, under the terms of a deposit agreement dated Jan. 26 1928.

In the judgment of the committee the interests of the stockholders will be served by immediate deposit of their stock.

Committee.—Henry R. Ickelheimer, Chairman, Frank H. Hiscock, James B. Mahon, with White & Case, Counsel, and Robert F. Brown, Sec., 55 Cedar St., New York City.—V. 117, p. 2656.

Appalachian Electric Power Co.—Sale of Subsidiaries.

See Lynchburg Traction & Light Co. below.—V. 123, p. 708.

Associated Electric Co.—Offer to Bondholders.—

In view of the call for redemption of a large block of convertible gold bonds, 5½% series due 1946 (see V. 126, p. 712), the following offer has been made:

Holders of these Associated Electric Co. bonds may exchange them for new gold debenture bonds, consolidated refunding 5% series, due 1968 of the Associated Gas & Electric Co., upon any one of the following base as the holder may elect:

Option 1.—New bonds at the rate of \$1.100 per \$1,000 bond for the first \$5,000,000 and \$1.080 per \$1,000 bond for the remaining bonds deposited under this offer; or

Option 2.—\$1,000 in new bonds for each \$1,000 bond and in addition thereto, class "A" stock of the Associated Gas & Electric Co. at the rate of 1½ shares for each \$1,000 bonds; or

Option 3.—\$1,000 in new bonds for each \$1,000 bond and, in addition thereto, \$6 dividend series preferred stock of Associated Gas & Electric Co. at the rate of ¼ share for each \$1,000 bond.

Holders who have already deposited their bonds with the Chase National Bank of the City of New York for exchange for \$6 dividend series preferred stock may accept the above offer in lieu of preferred stock, by notifying this bank of their election to do so. Such bonds will be considered as deposited under this offer at the time of receipt of such notice.

Holders who prefer to exchange their bonds for \$6 dividend series pref. stock of Associated Gas & Electric Co. at the rate of 11 shares of such preferred stock for each \$1,000 bond, pursuant to the recent offer of Associated Gas & Electric Securities Co., Inc., may continue to do so by depositing their bonds with the Chase National Bank of the City of New York, specifying that the bonds are to be exchanged under that offer for \$6 dividend series preferred stock.

This offer will expire 30 days from Feb. 3 unless extended. (See also V. 126, p. 409).—V. 126, p. 712.

Associated Telephone & Telegraph Co.—Pref. Stock

Offered.—Telephone Bond & Share Co., Chicago, is offering at 100 and div. \$2,000,000 7% cum. 1st pref. stock, with negotiable stock purchase warrants entitling the purchasers of the 7% 1st pref. stock to purchase a like number of shares of the class D cumulative stock of the company at \$52.50 per share and dividends on or before May 1 1928. See full description in V. 126, p. 713.

Atlanta Gas Light Co.—To Retire Bonds.—

The company has called for redemption on April 1 1928, all of its outstanding ref. & improv. mtge. 50-year sinking fund gold bonds, at 106 and int. to that date. Bonds should be presented to the office of Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 125 p. 1458.

Binghamton Light, Heat & Power Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	\$2,179,584	\$1,929,812	\$1,679,165	\$1,395,249
Operating expenses and taxes	1,062,366	962,276	723,665	645,688
Maint. & depreciation	367,761	328,759	378,960	322,474
Operating income	\$749,456	\$638,777	\$576,539	\$427,087
Other income	97,244	28,733	33,117	71,377
Total income	\$846,699	\$667,510	\$609,656	\$498,464
Interest on funded debt	321,929	259,172	248,389	177,681
Other deductions from inc.	83,072	70,158	61,873	50,184
Prov. for div. on pref. stock	125,874	116,292	123,743	90,038
Balance of net income	\$315,824	\$221,887	\$175,651	\$180,562
—V. 125, p. 3345.				

Blackstone Valley Gas & Elec. Co. (& Subs).—Earnings.—

Calendar Years—	1927.	1926.	1925.
Gross earnings	\$5,910,630	\$5,528,770	\$5,067,740
Operating expenses and taxes	3,787,425	3,546,722	3,128,121
Net earnings	\$2,123,205	\$1,982,048	\$1,939,619
Income from other sources	31,100	4,649	124,206
Total income	\$2,154,305	\$1,986,697	\$2,063,825
Deductions	105,500	105,500	105,500
Interest and amortization charges	529,210	467,186	434,829
Balance	\$1,519,596	\$1,414,012	\$1,523,497
Preferred dividends	77,652	77,652	77,652
Common dividends	747,136	649,685	648,360

Balance \$694,806 \$686,675 \$797,485
 Shares of com. outst'd'g (par \$50) 155,924 129,936 129,744
 Earn. per share on com. \$9.23 \$10.28 \$11.15
 x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding pref. stock of the Pawtucket Gas Co. of New Jersey.—V. 126, p. 106.

Boston Elevated Ry.—Earnings.—				
Calendar Years—	1927.	1926.	1925.	1924.
Total revenue.....	\$35,193,410	\$35,481,313	\$34,547,380	\$34,175,320
Operating Expenses—				
Way & struc. (maint.) ..	2,610,830	2,764,921	2,865,886	2,836,772
Removal of snow & ice..	154,856	484,165	102,010	112,752
Equipment (maint.) ..	2,868,226	3,054,504	2,752,796	3,033,022
Power (operating) ..	1,755,115	1,826,409	1,720,239	1,991,328
Power (maintenance) ..	335,862	316,166	266,770	328,756
Transportation (operat.)	11,436,060	11,924,518	11,567,233	11,825,235
Traffic (operating) ..	31,862	6,139	3,240	7,866
General & miscel.	3,115,301	2,857,724	2,631,562	2,590,403
Depreciation	2,824,220	2,841,722	2,496,000	2,496,000
Total	\$25,132,332	\$26,076,268	\$24,405,736	\$25,222,134
Operating ratio	71.41%	73.49%	70.64%	73.79%

Broad River Power Co.—Earnings.—				
Result for Year Ended Dec. 31 1927.				
Operating revenue				\$2,665,797
Operating expenses & taxes				1,152,080
Maintenance & depreciation				250,789
Operating income				\$1,262,927
Other income				223,439
Total income				\$1,486,366
Interest on funded debt				833,227
Other deductions from income				149,050
Net income				\$504,088
Prov. for dividend on preferred stock				266,338
Balance of net income				237,750

Brockton Gas Light Co.—Earnings.—				
Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$959,434	\$920,104		
Operating expenses	756,463	743,581		
Net earnings	\$202,970	\$176,523		
Other income	3,180	1,824		
Gross income	\$206,150	\$178,347		
Income deductions	13,917	6,171		
Net income	\$192,234	\$172,176		

Balance Sheet Dec. 31 1927.				
Assets—	1927.	1926.	Liabilities—	1927.
Plant and equip.	\$2,764,245	\$2,665,178	Capital stock	\$2,049,400
Investments	21,044	6,113	First mtge. bonds ..	100,000
Cash	289,722	173,492	Notes payable	400,000
Acc'ts receivable	195,087	181,091	Acc'ts payable	33,941
Materials & suppl's ..	176,577	149,154	Customers' depos.	6,949
Prepaid accounts	10,662	10,155	Accruals	18,572
Suspense		997	Reserve for deprec.	344,034
Total	\$3,457,336	\$3,186,180	Surplus	504,441
			Total	\$3,457,336

—V. 124, p. 642.

Central Public Service Co.—Acquisitions.—
See Lynchburg Traction & Light Co. below.—V. 125, p. 2670.

Central Public Service Co., Chicago.—Class A Dividend Payable in Cash or Stock (at Holder's Option).—
The directors have declared the regular quarterly dividend of 43½¢ per share in cash, or 1-40 of a share of stock, on the class A stock, payable Mar. 15 to holders of record Feb. 24. A distribution of like amount was made on this issue on Dec. 15 last.—V. 126, p. 250; V. 125, p. 3479.

Columbia Gas & Electric Corp.—1927 Operations.—
President Philip G. Gossler, in a letter to the shareholders, says in substance:
During the past five years the operations of the system have been greatly enlarged by growth of the business and by purchases and consolidations, so that the present volume of business is several times what it was five years ago.
It now seems desirable to change the procedure from monthly to quarterly report letters, which will hereafter be enclosed with the dividends, and will report earnings for the calendar quarters preceding, making comparison with the corresponding periods of the preceding year.
This change is being made with the following facts in mind:—(a) the increasing difficulty, because of the volume of operations, in compiling final earning figures promptly for each month; (b) marked variations in natural gas output result from different weather conditions and such variations are less pronounced in quarterly than in monthly periods; (c) the expense involved in preparation and distribution of said reports to the greatly increasing list of shareholders.
In comparison with the previous year, there is a noticeable decrease in net income for 1927 resulting principally from a decrease in the item of "other income" and an increase in the ratio of operating expenses to gross earnings.

In 1926 there were large holdings of Federal, State and municipal bonds in the treasury, income from which was credited to "other income." Late in that year, and in 1927, these were sold to provide funds for new construction and for other corporate purposes. In lieu of issuing additional Columbia securities. The effect was to reduce the income from this source, but the full benefit from the expenditure of these funds has not yet been realized. Also during 1926 the amount of interest during construction charged to capital and credited to this account was unusually large, due to the construction of Columbia power station and other major additions.

Certain elements of operating expenses, particularly in the natural gas, gasoline and oil businesses, which could be materially curtailed in the event of a permanent decrease in the volume of business, cannot with conservative operation be reduced proportionately with a temporary falling off in gross earnings.

The number of customers directly connected to the system, both electric and gas, has increased steadily each month during the year without taking into account the increase due to acquisition of additional properties.

Negotiations are proceeding with the Cincinnati Gas & Electric Co. looking toward exercising the option to take over the properties of that company as contained in the lease agreement under which the Union Gas & Electric Co. has been operating those properties for the past 20 years.

Consolidated Earnings and Expenses—Company and Subsidiaries.				
(Controlled by over 99% common stock ownership or lease.)				
Period End. Dec. 31—	1927—Month—	1926—Month—	1927—12 Mos.—	1926—12 Mos.—
Gross earnings	\$9,818,739	\$10,111,196	\$96,851,669	\$92,119,615
Oper. exp. (excl. taxes) ..	4,678,233	4,526,093	48,840,712	43,026,726
Res. for renewals and replacements & deplet.	749,933	858,571	8,470,470	8,130,092
Taxes	777,047	705,624	8,291,424	8,785,588
Net oper. earnings	\$3,613,526	\$4,020,908	\$31,249,064	\$32,177,208
Other income	85,283	180,791	934,094	3,073,212
Total net earnings and other income	\$3,698,809	\$4,201,700	\$32,183,158	\$35,250,421
Lease rentals	340,214	363,022	4,299,649	4,341,741
Int. charges and pref. divs. of subsidiaries	390,675	402,335	4,670,746	4,437,773
Net income	\$2,967,921	\$3,436,342	\$23,212,762	\$26,470,907
Annual dividend requirements on 913,026 shares of 6% pref. stock outstanding at Dec. 31 1927, \$5,478,156.—V. 126, p. 106.				

Columbus Ry., Power & Light Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$13,000,000 at & ref. mtge. gold bonds, series A 4½%, dated July 1 1927 and due July 1 1957.

Income Account for Calendar Years.				
	1927.	1926.	1925.	1924.
Railway oper. revenues ..	\$3,299,786	\$3,409,500	\$3,383,966	\$3,494,761
Power, light and heat operating revenues	6,429,116	5,887,572	5,316,787	4,867,816
Non-operating revenues ..	58,470	33,188	10,236	26,615
Total gross revenues	\$9,787,372	\$9,330,260	\$8,710,989	\$8,389,192
Operating expenses	4,141,994	4,086,958	3,914,303	3,956,324
Depreciation	1,000,000	1,000,000	1,000,000	1,000,000
Taxes (incl. Fed. taxes)* ..	880,330	953,240	912,275	808,545
Interest charges	880,694	882,702	848,578	922,197
Other deductions	64,109	64,126	66,974	64,943
Sinking fund	122,472	304,587	319,439	287,440

Net Income.				
	1927.	1926.	1925.	1924.
Divs.—Ser. A & 1st pf. stk.	444,313	329,208	164,794	121,637
Series B pre. stock	325,946	325,954	361,616	301,123
Common stock	900,816	—	450,408	360,381
Balance, surplus	\$1,026,698	\$1,383,483	\$672,600	\$566,602
Balance at begin. of year ..	4,914,031	3,603,925	3,053,726	1,847,328
Delayed income credits	172,287	11,668	15,894	3,763
Miscellaneous credits	16,013	6,914	—	786,691
Total	\$6,129,028	\$5,005,991	\$3,742,220	\$3,204,383
Delayed income debits	31,497	63,227	—	27,584
Miscellaneous debits	162,681	28,733	138,295	123,073

Bal., sur., end of year \$5,934,850 \$4,914,031 \$3,603,925 \$3,053,726
*There is also included under "taxes" amounts or Federal taxes as follows: 1924, \$214,178; 1925, \$250,000; 1926, \$312,000; 1927, \$170,000.

Balance Sheet December 31.				
	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Fixed assets	\$47,836,259	\$46,356,199	First pref. stock	7,977,300
Sinking fund	—	413	Series B pref. stock	4,970,500
Cash	9,289	10,124	Common stock	7,499,000
Special deposits	945,698	289,745	Stk. liab. for conv.	92,869
Accts. receivable	626,818	687,454	Stock subscription	81,900
Mat'ls & supplies	1,172,967	1,281,699	Funded debt	19,245,000
Unadj. debits	1,750,423	1,185,920	Notes payable	565,000
			Accrued accts. and wages payable	114,286
			Misc. accts. pay.	34,221
			Matured interest & divs. unpaid ..	941,723
			Unmatur'd interest & divs. accrued ..	62,615
			Customers' dep. &c	117,655
			Unadj. credits	5,044,536
			Sink. fund reserve	25,009
			Funded debt retired thr. surplus ..	1,347,000
			Paid in surplus	225,000
			Profit and loss	5,934,850
Total (each side)	\$52,341,455	\$49,811,555		\$4,914,031

—V. 125, p. 3480.

Commonwealth Power Corp.—To Spend \$25,000,000 for Additions and Improvements in 1928.—

In order to provide adequate facilities to take care of the fast increasing demands for service, subsidiaries of this corporation plan to spend approximately \$25,000,000 in 1928 for additions and improvements to property. Approximately 70% of the amount mentioned will be for the account of the electric department and the remainder will cover requirements of the other departments of the business. The more important projects contemplated include immediate additions to the steam-electric generating stations at various points in the territory served which will have electric generating capacity of approximately 85,000 h.p. Preliminary work will be started on the construction of a new dam and hydro-electric installation on the Muskegon River in Michigan having capacity of 35,000 h.p. This job when completed will be the largest hydro-electric development in Michigan. Large expenditures also will be made in Michigan, Tennessee, Ohio, Illinois and Indiana for electric substations, transmission and distribution lines, meters, &c., and in the gas department, for enlargement and extension of the high pressure gas system in various parts of Michigan, and for gas mains, meters, &c., in other States.

In commenting upon the 1928 outlook for the Commonwealth Power Corp., B. C. Cobb, Vice-President and operating executive stated: "Business conditions in some sections of the territory served were rather spotty in 1927 but as these conditions were more than offset by favorable situations elsewhere, the corporation had a successful year. During 1927 it sold preferred and common stocks, proceeds of which were used principally to retire its entire bonded indebtedness and to increase its investment in the common stocks of subsidiary companies. As a result of this financing, Commonwealth ended the year in a strong financial condition."

"Based upon present indications, 1928 should be another favorable year for the corporation and its stockholders. That part of the territory which, from a business standpoint, was somewhat stationary last year, has shown signs of improvement so far in 1928 and further progress in expected to be made during the remainder of the year. At the same time, a continuance of the favorable industrial conditions elsewhere is looked for."—V. 126, p. 410.

Community Power & Light Co. (& Subs.).—Earnings.				
Twelve Months Ended Dec. 31—	1927.	1926.	1925.	1924.
Gross revenues	\$4,273,719	\$4,084,319	\$3,522,531	
Operating exp., maint., taxes & ins.	2,583,467	2,552,597	2,150,633	
Net earnings	\$1,690,247	\$1,531,722	\$1,371,898	
Annual interest charges	564,400	596,275	527,525	
Bal. avail for other int., Fed. taxes, &c.	\$1,125,847	\$935,447	\$844,373	

—V. 126, p. 410.

Concord (N. H.) Electric Co.—Annual Report.—				
Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	\$462,570	\$423,362		
Total operating expenses	311,896	278,231		
Income from operations	\$150,674	\$145,131		
Non-operating revenues	857	632		
Gross income	\$151,531	\$145,763		
Income deductions (interest, &c.)	13,746	25,985		
Net income	\$137,785	\$119,778		

—V. 108, p. 77.

Connecticut Light & Power Co.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of 1¼% on the outstanding \$6,500,000, 5½% cum. pref. stock, payable Mar. 1 to holders of record Feb. 15. See offering in V. 125, p. 3058, 3197.

Continental Telephone Co., Lincoln, Neb.—Bonds Sold.—Merchants Trust Co., St. Paul, Minn. have sold at 97½ and int. to yield about 5.20%, \$2,400,000 5% collateral trust gold bonds, series "A."

Dated Feb. 1 1928; due Feb. 1 1953. Principal and int. (F. & A.) payable at Merchants Trust Co., St. Paul, trustee, or at Illinois Merchants Trust Co., Chicago, without deduction for any normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500*. Red. all or part on any int. date on 30 days' notice at 103 and int. on or before Feb. 1 1933; at 102 and int. on or before Feb. 1 1938; at 101 and int. on or before Feb. 1 1943; and thereafter at 100 and int.

Data from Letter of G. W. Robinson, Chairman of the Board.

Company.—A Delaware corporation. Owns and operates telephone properties serving, without competition, 134 cities and towns and surrounding rural districts located in the States of Wisconsin, Iowa, Nebraska, Kentucky, Tennessee, Georgia and South Carolina. The combined popu-

lation of the territories served is estimated at 500,000. The telephone lines of these properties inter-connect with the Bell System serving adjacent territories, thereby affording a means of nation-wide service to the subscribers.

The properties of the constituent companies are in excellent operating condition, the plants having been well constructed and maintained. The system includes 48 modern central office buildings, 41,633 owned telephone stations, and about 7,699 service stations. All of the subsidiary companies, with the exception of those in Iowa, are under the jurisdiction of State Commissions.

Security.—Bonds are a direct obligation of the company and will be secured by pledge with the trustee of all or majority of the outstanding voting stock of the subsidiary companies. The book value of the plant and equipment of the Continental Telephone Co. and subsidiaries on Nov. 30 1927 was \$4,448,366. This issue of \$2,400,000, which is the only funded debt of the company, is approximately 53% of such valuation. The indenture imposes conservative restrictions on the issuance of additional bonds.

Earnings.—Consolidated earnings of the company and subsidiaries, after the elimination of certain non-recurring charges and giving effect to certain estimates in the case of a few minor properties, for the year ended Sept. 30 1927, were as follows:

Gross earnings	\$1,240,062
Oper. exp., maint. & taxes, incl. Fed. taxes	797,274
Depreciation	187,086
Amount appld. to subsid. minority com. stk. held by public	2,548

Consolidated net earnings	\$253,154
Ann. int. chgs. on fund. debt. & divs. on pfd. stks of subs. held by public	4,616
Annual interest requirements this issue	120,000

Purpose.—Proceeds will be used to retire \$800,000 5-year 5½% collateral trust gold notes now outstanding, underlying securities of subsidiaries amounting to \$314,130, and other indebtedness created in the acquisition of properties.

Capitalization (Upon Completion of This Financing)

Bonds and preferred stock of subsidiaries in hands of public	\$87,820
5% collateral trust gold bonds due Feb. 1 1953	2,400,000
7% preferred stock, 4,316 shares	431,600
6½% preferred stock 5,860 shares	586,000
Common stock (no par value)	66,150 shs.

—V. 124, p. 3206.

County Gas Co., Atlantic Highlands, N. J.—Pref. Stock Offered.—Parsley Bros. & Co., Walter Stokes & Co. and Rufus Waples & Co. are offering at \$96 per share and div. to yield over 6¼% 4,800 shares \$6 cumulative preferred stock (no par value).

Dividends payable Q.—F. Entitled in liquidation or dissolution at \$105 per share and div. Red. all or part on any div. date on 30 days' notice at \$105 per share and div. Registrar, the Penn. Co. for Ins. of Lives & Granting Annuities, Phila. Transferable at the office of the company. Free of present New Jersey property tax; Penn. four mills refundable upon timely application. Under the present Federal income tax law (Revenue Act of 1926), dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income after all deductions is \$10,000 or less.

Data from Letter of H. A. Stockton, Pres. of the Company.

Company.—Incorp. in 1922 in New Jersey. Supplies gas without competition in Atlantic Highlands, Rumson, Keyport, Freehold, Keansburg, Matawan and other communities in Monmouth County, N. J. The permanent population served is estimated to be in excess of 30,000 while the summer population is estimated to be in excess of 75,000.

Earnings.—Earnings of the company for the year ended Dec. 31 1927 adjusted to give effect to present financing were as follows:

Gross revenue	\$358,607
Oper. exp., maint., deprec. & taxes, except Federal taxes	248,131

Balance	\$110,476
Annual interest on 1st mtge bonds	30,000
Annual interest on 5% income debentures	10,000

Balance available for dividends, Federal income taxes, &c	\$70,476
Annual dividend \$6 cumul. preferred stock (this issue)	28,800

Balance	\$41,676
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The balance as above is over 2.44 times annual dividend requirement on the \$6 cumulative preferred stock.

	Authorized.	Outstanding.
Common stock (par \$25)	28,000 shs.	5,400 shs.
\$6 cumul. pref. stock (no value)	6,500 shs.	4,800 shs.
1st mtge. gold bonds, series A due Jan. 1952	x	\$600,000
5% income debentures, due 1952	(closed)	200,000

x Additional bonds may be issued only subject to the restrictions of the mortgage.

Purpose.—Proceeds will be used to retire the company's 7% cumulative preferred stock and certain indebtedness.—V. 126, p. 106.

Duluth-Superior Traction Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Total oper. revenues	\$1,965,489	\$1,951,143	\$1,943,494	\$1,789,402
Total ry. oper. expenses	1,570,441	1,622,132	1,578,013	1,486,059
Taxes	166,659	133,974	139,294	113,313

Operating income	\$238,389	\$195,037	\$226,186	\$190,030
Non-operating income	38,724	38,870	32,070	25,360

Gross income	\$277,112	\$233,906	\$258,257	\$215,390
Int. on funded debt, &c.	168,868	172,405	173,790	172,778
Miscellaneous debits	599	705	604	607

Net income	\$107,646	\$60,797	\$83,863	\$42,005
Preferred dividends—(4%) 60,000	(4) 60,000	(4) 60,000	(5) 75,000	(3) 45,000
Pref. div. Dul. St. Ry.	27,793	24,987	14,038	—

Balance, deficit	Sur. \$19,853	\$24,191	\$5,176	\$2,996
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Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & equipm't.	10,636,003	10,554,900	Common stock	3,500,000	3,500,000
Other investments	436,029	492,395	Preferred stock	1,500,000	1,500,000
Cash	54,331	96,389	7% pref. stock, Duluth Street Ry.	385,500	413,700
Misc. accts. rec.	9,133	9,613	Bonds	3,358,000	3,384,000
Int., divs. & rents receivable	6,854	7,520	Loans & notes pay.	20,000	—
Material & suppl.	142,083	147,167	Audited accounts & wages payable	100,313	99,181
Pref. stock subscr.	—	1,453	Tax liability	135,430	117,298
Unadjusted debits	21,250	29,318	Acct. int., divs. & rents pay'le (not due)	28,147	28,706
Gen. mtge. trust funds	273,493	273,493	Res'v for injuries and damages	28,401	31,022
			Res'v for deprec'n	1,900,935	1,869,871
			Unadjusted credits	29,347	25,930
			Corporate surplus	593,103	642,540

Total (each side) 11,579,178 11,612,247

—V. 125, p. 2386.

Dixie Gas & Utilities Co.—New Financing.

The company, a holding company, engaged in the production and distribution of natural gas in eastern Texas and eastern Louisiana between Houston and Port Arthur, Texas, and Shreveport, La., has sold to a banking syndicate \$3,000,000 10-year secured 6½% sinking fund gold bonds, series A, and \$1,500,000 3-year 6% convertible gold notes. The two issues will be publicly offered early next week. The syndicate is headed by Goodard & Co., Inc., and includes Moore, Leonard & Lynch of New York and Pittsburgh; Hale, Waters & Co. of New York and Boston, and Hutchison & Co. of Providence.

The company is controlled by the Moody-Seagraves interests, who also control the Dixie Gulf Gas Co., and are identified with the Houston Gulf Gas Co. and other natural gas propositions.

Acquires Additional Acreage.

The company has acquired approximately 7,000 acres of additional gas lands in the Richland Parish field of Louisiana, giving it a total of about 20,000 acres in this field. The Richland Parish field, south of the Monroe field of Louisiana, although comparatively new, is proving up to be a large producer, it is said. The company recently completed a 75,000,000 foot well in the Richland field, and the new acreage adjoins this, according to an announcement.

The construction of various distributing systems being installed by the company's subsidiaries in eastern Texas, is also nearly completed.—V. 126, p. 575.

Empire Gas & Fuel Co.—Sale of Gas Leaseholds.

See Arkansas Natural Gas Co. under "Industrials" below.—V. 125, p. 3641.

Empire Power Corp.—Defers Dividends on Participating Stock.

The directors recently decided to defer dividends on the participating stock. The rate of 50 cents per share quarterly has been paid regularly since Oct. 1926 inclusive. In July 1926 a dividend of 40 cents per share was paid on this issue.—V. 123, p. 1502.

Engineers Public Service Co. (& Subs.)—Earnings.

Earnings for 12 Months Ending Dec. 31—	1927.	1926.
Gross earnings	\$29,486,131	\$26,627,687
Operating expenses and taxes	18,107,259	16,515,367
Interest, amortization and rentals	3,457,049	3,186,448
Dividends on preferred stock subsidiary companies	1,609,548	1,391,118

Balance	\$6,312,275	\$5,534,755
Proportion of above balance applicable to common stock of subsidiaries in hands of public	104,296	215,750

Balance applicable to reserves and to Engineers P. S. Co.	\$6,207,979	\$5,319,005
Div. requirements on pref. stock of Engineers P. S. Co.	2,173,276	2,135,126

Bal. avail. for res. and com. shares of Engineers Public Service Co.	\$4,034,703	\$3,183,879
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Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant, &c.	151,020,197	132,708,757	Pref. stk. of sub.	25,053,338	22,123,200
Agreement to underwrite allotment of pref. & com. stock	—	262,250	Stock subscribed for (subs.)	330,837	342,586
Cash	2,782,254	6,145,022	Bonds of subs.	66,009,500	57,166,500
Notes receivable	160,128	61,617	Coupon notes (subs.)	5,936,400	5,953,000
Accts receivable	3,027,667	2,492,074	Unpaid but underwritten bal. on allotment price of allotment certifs.	—	262,250
Mat'l & supp.	2,190,366	1,788,555	Notes pay (subs.)	3,248,672	2,165,566
Prepayments	700,837	834,360	Acct's payable	806,266	848,842
Subsc. to stock	114,563	293,271	Accounts not yet due	2,262,031	1,999,094
Misc. investm'ts	60,524	126,612	Divs. declared	48,662	46,789
Sinking funds	4,937,806	3,254,166	Retirement res.	12,930,284	11,184,413
Special deposits	526,527	2,848,871	Oper. reserves	258,315	270,416
Unamort'd debt disc. & exp.	3,243,908	3,279,103	Unadj. cred.	646,500	1,050,500
Unadjusted deb.	516,329	579,318	Bal. of assets for com. stock of subs. in hands of public	c560,052	1,250,126

Total (each side) 169,281,106 154,673,975

a Showing book value of 310,468 preferred shares and 797,240 common shares, both without par value. b Includes \$4,754,500 bonds of subsidiaries held in sinking funds, uncanceled. c Including earned surplus of \$134,496.—V. 126, p. 250.

Erie Lighting Co.—Pref. Stockholders Receive Exchange Offer

See Associated Gas & Electric Co. in V. 126, p. 712.—V. 126, p. 575.

Exeter (N. H.) & Hampton Electric Co.—Report.

Calendar Years—	1927.	1926.
Operating revenues	\$220,741	\$191,373
Total operating expenses	180,359	159,265

Income from operations	\$40,382	\$32,108
Non-operating revenues	1,556	1,658

Gross income	\$41,938	\$33,766
Income deductions (Int., &c.)	7,410	6,338

Net income	\$34,528	\$27,428
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—V. 113, p. 1776.

Federal Water Service Corp.—Stock Increased.

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 950,000 shares to 1,450,000 shares, no par value.—V. 126, p. 714.

Fitchburg Gas & Electric Light Co.—Annual Report.

Calendar Years—		1927—	1926.	
	Gas.	Electric.	Total.	Total.
Operating revenues.....	\$356,182	\$947,342	\$1,303,524	\$1,246,053
Total operating expenses	277,105	689,837	966,942	909,987

Income from oper.	\$79,077	\$257,505	\$336,582	\$336,067
Non-operating revenue	—	—	5,902	3,199

Total income	—	—	\$342,574	\$339,266
Income deduct. (Int. &c.)	—	—	31,731	24,106

Net income	—	—	\$310,843	\$315,160
Dividends	—	—	271,546	271,546

Balance	—	—	\$39,296	\$43,614
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—V. 121, p. 2156.

Florida Public Service Co.—Completes New Unit.

The company has completed the first 15,000 k.w. unit of its new steam electric generating station at Avon Park. This new plant is similar to that at Benson Springs, Fla., which was placed in operation about a year ago, and an uninterrupted adequate power supply will now be available to the entire territory served by the company, as the new Avon Park plant, located near the southern end of the territory, is interconnected with other steam stations of the system, the largest and most important being that at Benson Springs. The electric system also is interconnected with those of other operating companies, thereby insuring uniform continuous service.

Calendar Years—	1927.	1926.	1925.
Operating revenue	\$1,863,207	\$1,673,250	\$1,059,357
Oper. exp., maint. and taxes	1,018,219	1,036,053	778,249

Operating income	\$844,987	\$637,197	\$281,108
Other income	94,809	176,084	43,496

Total income	\$939,796	\$813,279	\$324,604
Int. on funded debt & other deduct.	647,360	457,746	243,637
Prov. for div. on pref. stock	144,130	93,578	47,108

Balance of net income	\$148,305	\$261,955	\$33,859
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—V. 126, p. 2934.

General Gas & Electric Corp. (& Subs.).—Earnings.—			
12 Months Ended Dec. 31—			
	1927.	1926.	
Operating revenue	\$24,546,184	\$24,093,376	
Operating expenses and taxes	11,072,584	11,555,194	
Maintenance	2,395,703	2,434,223	
Depreciation	1,512,674	1,231,286	
Rentals	383,525	391,669	
Operating income	\$9,181,698	\$8,481,005	
Other income	801,529	677,677	
Total income	\$9,983,227	\$9,158,683	
Interest on funded debt	4,106,092	3,844,425	
Other deductions	472,153	581,909	
Preferred dividends of subsidiaries	2,086,924	1,609,820	
Minority interests	206,063	241,435	
Net income	\$3,111,994	\$2,881,094	
Dividends, \$8 cum. pref. stock, class A	500,809	500,683	
\$7 cum. pref. stock, class A	280,000	280,000	
Cumulative pref. stock, class B	303,794	284,605	
Common stock, class A	498,249	470,754	
Common stock class B	306,100	-----	
Balance	\$1,223,043	\$1,345,053	

—V. 126, p. 714.

Haverhill Electric Co.—Annual Report.—			
Calendar Years—			
	1927.	1926.	1925.
Operating revenues	\$118,959	\$1,472,215	\$1,591,174
Expenses of operation	75,478	700,976	776,454
Maintenance	5,720	136,031	141,751
Depreciation	8,394	145,450	153,844
Taxes	9,719	154,256	163,976
Income from ops.	\$19,647	\$335,502	\$355,149
Non-operating revenues	-----	-----	17,015
Gross income	-----	-----	\$372,165
Income deduction (interest, &c.)	-----	-----	57,589
Net income to surplus	-----	-----	\$314,575
Previous surplus	-----	-----	503,914
Adjustments	-----	-----	Dr. 14,000
Dividends paid (\$3)	-----	-----	Cr. 130,245
Profit & loss surplus	-----	-----	\$535,324

—V. 124, p. 2120.

Honolulu Rapid Transit Co., Ltd.—Annual Report.—			
Calendar Years—			
	1927.	1926.	1925.
Rev. from transportation	\$1,004,774	\$1,015,108	\$1,062,788
Operating expenses, &c.	626,453	662,932	735,000
Net rev. from transp.	\$378,321	\$352,175	\$327,788
Rev. from other ry. oper.	14,471	8,664	11,696
Net rev. from ry. oper.	\$392,792	\$360,840	\$339,484
Interest	6,600	6,319	5,208
Taxes	123,802	122,679	94,847
Depreciation	51,767	46,607	45,156
Replacements	26,112	17,037	-----
Net income	\$184,511	\$168,198	\$194,272
Dividends (7%)	175,000	150,000	175,000
Balance, surplus	\$9,511	\$18,198	\$19,272
Shares of cap. stock outstanding (par \$20)	125,000	125,000	125,000
Earnings per share on capital stock	\$1.48	\$1.37	\$1.55

—V. 125, p. 3348.

Houston Gulf Gas Co.—New Well.—			
The company has opened its wildcat well No. 1 Tom O'Connor making around 50,000,000 cubic ft. of dry gas daily. This opens up what is generally believed to be a new gas area in Refugio County, Texas.			
The well is located approximately 5 miles east of the old Refugio field, between which and the new discovery is a string of dry holes, indicating that a new gas field has been discovered. The well is 2,000 ft. deep and is located on 113,000 acres owned by the company.—V. 126, p. 714, 576.			

Illinois Bell Telephone Co.—Annual Report.—			
Calendar Years—			
	1927.	1926.	1925.
Total revenues	\$73,367,325	\$67,560,467	\$61,436,229
Total exp., incl. taxes	60,489,488	55,640,574	50,260,964
Interest	3,670,944	3,049,211	2,938,839
Net income	\$9,206,893	\$8,870,682	\$8,236,426
Dividends (8%)	7,000,000	6,400,000	5,600,000
Misc. appr. of income	-----	600,000	900,000
Surplus	\$2,206,893	\$1,870,682	\$1,736,426
Shares outstg. (par \$100)	1,100,000	800,000	800,000
Earnings per share	\$8.37	\$11.08	\$10.29

Comparative Balance Sheet Dec. 31.			
	1927.	1926.	1925.
Assets—			
Land & bldgs. & teleph. plant	225,729,337	199,731,337	110,000,000
General equip't.	3,708,295	3,300,559	4,168
Investments	1,020,472	971,729	49,139,400
Cash & deposits	1,276,301	1,224,623	13,800,000
Marketable sec.	15,456	23,036	745,387
Bills receivable	53,349	819	-----
Accts. receivable	7,514,369	6,686,557	6,998,870
Mat'ls & suppl's	822,067	954,627	3,465,847
Accrued income, not due	10,299	7,059	60,795
Deferred debits	4,657,923	4,962,909	53,982,291
Total	244,807,870	217,863,255	244,807,870
Liabilities—			
Capital stock	-----	-----	80,000,000
Prem. on cap. stk.	-----	-----	3,433
Funded debt	-----	-----	49,139,400
Advances	-----	-----	13,800,000
Accts payable	-----	-----	7,425,300
Bills payable	-----	-----	5,099,959
Accr. liabilities, not due	-----	-----	6,998,870
Empl. ben. fund	-----	-----	3,465,847
Other def'd cred.	-----	-----	60,795
Res'v for acc'd depreciation	-----	-----	53,982,291
Other reserves	-----	-----	216,036
Approp. surplus	-----	-----	7,480,867
Corporate surp.	-----	-----	5,498,945
Total	244,807,870	217,863,255	244,807,870

—V. 126, p. 576.

Indiana Service Corp.—Bonds Offered.—An issue of \$5,000,000 1st lien & ref. mtge 5% gold bonds, series "A," was offered Feb. 7 at 99½ and int., yielding 5.03%, by Halsey, Stuart & Co., Inc.

Dated Feb. 1 1928; due Feb. 1 1963. Interest payable (F. & A.) at Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Red. all or part, upon 30 days' notice at following prices and int. prior to Feb. 1 1938 at 105; on and from Feb. 1 1938 to Feb. 1 1948 at 104; on and from Feb. 1 1948 to Feb. 1 1953 at 103; on and from Feb. 1 1953 to Feb. 1 1958 at 102; on and from Feb. 1 1958 to Feb. 1 1962 at 101; on Feb. 1 1962 and thereafter to maturity at 100. Company will agree to reimburse the holders of series "A" bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills taxes, for the Maryland 4½ mills tax, the District of Columbia 5 mills tax, and for the Mass. income tax on the interest on these bonds not exceeding 6% of such interest per annum. Denom. \$1,000, \$500 and \$100c.

Issuance.—Authorized by the Public Service Commission of Indiana.

Data from Letter of Chairman Samuel Insull, Feb. 4.

Business.—Corporation furnishes electric light and power service in Fort Wayne and 41 other communities in northeastern Indiana. It also renders local street car service in Fort Wayne, Wabash, Logansport and Peru, while a high speed interurban railway serves 37 communities with

electric transportation. The total estimated population of the communities served with electric light and power or railway transportation is 278,000.

Company's generating plant at Fort Wayne has a capacity of 31,000 kilowatts. Additional power is purchased at wholesale, giving the company a total electric capacity of 66,500 kilowatts. Energy produced at the Fort Wayne plant is transmitted to 38 electric substations at various points in the territory served where it is transformed and distributed to thousands of factories and homes. Company now operates 353 miles of 33,000 volt high tension transmission lines and 815 miles of transmission and distribution lines of lower voltage. During the last 7 years the total volume of energy sold has increased more than 257%, while the increase in the number of electric customers during the same period amounted to 57%.

The company's electric railway lines, terminating in Fort Wayne, serve a rich farming and manufacturing area to the north, southwest and south of that city. Through an operating agreement with other electric railways having an entrance into the capital city, fast limited passenger trains are operated daily between Fort Wayne and Indianapolis. A large freight business is handled between all points on the interurban system, and revenue from this class of service has shown a steady gain in recent years. The total mileage of the company's local and interurban railway system amounts to 284 miles. In addition to the interurban rail lines, and supplemental to them, service is furnished by a fleet of parlor motor coaches over three routes radiating from the city of Fort Wayne. The total number of passengers carried on all lines in 1927 was 24,397,804.

Capitalization—		Outstanding in Hands of Public.
Preferred stock	-----	\$3,790,000
Common stock (expressed value)	-----	5,610,000
1st lien & ref. mtge. 5% gold bonds (this issue)	-----	5,000,000
1st & ref. mtge. 5% gold bonds, due Jan. 1 1950	-----	*7,566,500
Underlying divisional bonds	-----	145,000

*In addition \$5,000,000 will be pledged as security for these bonds and \$145,000 reserved for the exchange of an equal amount of underlying divisional bonds.

Purpose.—Proceeds will be used toward reimbursing the company's treasury for capital expenditures heretofore made and for additions to and improvement of its property.

Security.—Upon completion of this financing, bonds will be secured by a direct mortgage on all of the company's fixed property, rights and franchises now owned, subject only to \$145,000 underlying divisional bonds and \$12,566,500 1st & ref. mtge. bonds of which \$5,000,000 will be pledged as additional security for these bonds, and a direct mortgage on property hereafter acquired subject only to prior lien bonds at any time outstanding.

Under the conservative restrictions of the mortgage, additional 1st & ref. mtge. gold bonds may be issued for 75% of the cost of permanent property and, when issued, must be pledged under the mortgage.

Issuance of Additional Bonds.—Additional 1st lien & ref. mtge. bonds of any series may be issued against the pledge of an equal principal amount of 1st & ref. mtge. bonds or underlying bonds or bonds of a subsidiary, against the deposit of cash and to refund, pay or cancel 1st & ref. mtge. bonds, underlying bonds or 1st lien & ref. mtge. bonds of another series, and the company may also issue 1st lien & ref. mtge. bonds to the extent of 75% of the lower of cost or value of permanent property subject directly or indirectly to the lien of the mortgage (if 1st & ref. mtge. bonds cannot be issued therefor) provided the aggregate net earnings of the company and its subsidiaries, if any, shall have been at least 1¼ times the annual interest charges on all bonds issued under the mortgage and unpaid bonds prior in lien of the company and of its subsidiaries.

Maintenance & Renewal Fund.—Mortgage will require the expenditure of an average of 12¼% per annum, subject to redetermination in 5 year periods, of the aggregate gross earnings of the company and of its subsidiaries, if any, for maintenance, extensions, cancellation of these bonds or for the acquisition and pledge of prior lien bonds of the company and of its subsidiaries. No additional 1st lien & ref. mtge. bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

Earnings, Upon Completion of Present Financing, 12 Mos. End. Dec. 31, 1927.

Gross revenue, incl. other income	\$4,467,778
Operating expenses, maintenance and taxes	3,019,826

Net earnings before depreciation \$1,447,952 |

Annual interest on the company's funded debt 635,575 |

Management.—Corporation is controlled by the Midland Utilities Co.—V. 126, p. 714

Indianapolis & Cincinnati Traction Co.—Sale.—

The Indianapolis "News," Feb. 1, said that bondholders of the company were reported virtually to have agreed to a sale of the property to C. F. T. Deshore, utility promoter of Covington, Ky., and his Cincinnati associates. The line is now in the hands of receivers.—V. 122, p. 1762.

Indianapolis Water Co.—Earnings.—			
Calendar Years—			
	1927.	1926.	1925.
Operating revenues	\$2,520,339	\$2,455,089	\$2,348,988
Operating expenses	1,240,808	1,176,725	1,182,746
Net operating income	\$1,279,531	\$1,278,364	\$1,166,242
Non-operating income	77,452	43,479	24,413
Net earnings	\$1,356,983	\$1,321,843	\$1,190,655
Interest	536,303	503,392	463,642
Penn. State tax refund	-----	2,420	2,356
Amort. of bond discount	23,653	22,536	21,238
Miscel. deductions	2,600	Cr. 1,550	Cr. 9,293
Net corporate income	\$794,426	\$795,045	\$712,712

—V. 125, p. 2526

Interborough Rapid Transit Co.—Earnings.—			
Net Earnings of the Interborough System Under the "Plan."			
—Month of December—			
	1927.	1926.	1925.
Gross rev., all sources	\$6,077,821	\$5,853,657	\$32,764,556
Exp. for oper. & maintaining property	3,313,396	3,189,638	19,249,050
Taxes payable to city, State & U. S.	302,545	280,395	1,798,633
Available for charges	\$2,461,879	\$2,383,624	\$11,716,873
Rentals payable city for original subways	221,808	221,621	1,327,136
Rentals payable as int. on Manhattan Ry. bds	150,687	150,687	904,120
Miscellaneous rentals	23,100	23,163	138,598
Int. pay. for use of borrowed money & sink fund requirements:			
Int. on I. R. T. 1st mortgage 5s	691,032	674,218	4,146,068
Int. on I. R. T. 7% secured notes	195,247	196,667	1,172,720
Int. on I. R. T. 6% 10-year notes	47,323	45,597	281,593
Int. on equip. tr. cts.	11,975	18,662	83,250
Sink fund on I. R. T. 1st mtge. bonds	192,589	194,483	1,183,635
Other items	7,188	9,197	39,382
Dividend rentals:			
7% on Manhattan Ry. stock not assenting to "plan of readj."	25,381	25,395	152,285
5% on assenting Manhattan Ry. stock	231,871	231,861	1,391,225
Balance, surplus	\$663,678	\$592,074	\$896,859

Note.—The above stated results from the subway and also from system operations are on the basis of preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative, because they are subject to such readjustment as may be necessitated by final adjudication of objections made by the Transit Commission on Jan. 4 1928, to certain items, in the accounting under the contract with the city. Such adjudications may show that a portion of the "balance after

actual maintenance" on the subway is payable to the city with a corresponding change in that balance on the system.—V. 126, p. 714.

Kansas City Public Service Co.—Bond Application.—

President Powell C. Groner on Jan. 30 filed an application with the Missouri P. S. Commission for permission to issue and sell \$2,534,800 additional first mortgage 6% bonds at 88, the proceeds to be used to care for expenses incurred in the company's effort to rehabilitate the railways properties in Kansas City. The company has \$12,465,200 in bonds now outstanding and approval of the contemplated issue will bring the funded debt to a total of \$15,000,000.—V. 126, p. 577.

La Crosse (Wis.) Telephone Corp.—Bonds Offered.—Thompson, Kent & Grace, Inc., Lane, Piper & Jaffray, Inc., Emery, Peck & Rockwood Co. and Bartlett & Gordon, Inc., are offering at 100 and int. \$700,000 1st mtge. 5½% gold bonds, Series A.

Dated Jan. 1 1928; due Jan. 1 1948. Int. payable J. & J. without deduction for normal Federal income tax not to exceed 2%. Red. all or part on any int. date on 30 days' notice to and incl. Jan. 1 1933 at 103 and int. thereafter to and incl. Jan. 1 1938 at 102 and int., and thereafter and prior to Jan. 1 1948 at 101 and int. Denom. \$1,000, \$500 and \$100 c*. Company will reimburse the holders of these bonds if requested within 60 days after payment for the Penn., Conn. and Calif. 4-mills taxes, the Maryland 4½ mills tax, the Iowa 6 mills tax and for the Mass. income tax on the income derived from the interest on these bonds not exceeding 6% of such interest per annum. Principal and interest payable at the Continental National Bank & Trust Co. of Chicago, trustee.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Data from Letter of W. F. Goodrich, Gen. Mgr. of the Corporation.
Corporation.—Incorp. in Wisconsin. Owns and operates a telephone system with more than 11,000 stations, serving without competition the City of La Crosse, Wis., together with the surrounding territory. The City of La Crosse has a population of over 37,000 and the total population of the territory served is in excess of 75,000. Company also operates exchanges in Viola, Onalaska, West Salem, Barre, Readstown and DeSoto, with toll lines of over 500 miles in length. By arrangement with the Bell Telephone Co., subscribers have the benefit of the international long distance telephone service of the Bell System.

Security.—Secured by a first mortgage on all the physical property now or hereafter owned. Based on the valuation found by the Railroad Commission of Wisconsin, the bonds to be presently outstanding will be less than 59% of the sound, depreciated value of the property pledged.

Earnings.—The earnings of the corporation for the 12 months ended Oct. 31 1927 were as follows:

Gross income.....	\$275,614
Operating expenses, maintenance and taxes.....	167,718

Net available for interest.....	\$107,896
Interest on \$700,000 5½% bonds (this issue).....	38,500

Balance available for depreciation and dividends.....	\$69,396
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Purpose.—These bonds are being issued to provide partially for the acquisition of the above properties.

	Authorized.	Issued.
First mortgage bonds (this issue).....		\$700,000
Preferred stock, 6% (\$100 par).....	\$500,000	250,000
Common stock (\$50 par).....	500,000	320,800

a Restricted by the terms of the indenture.

LaFayette (Ind.) Telephone Co.—Bonds Offered.—Fletcher American Co., Indianapolis, recently offered \$450,000 1st mtge. 5% gold bonds, Series A, at 99 and int., to yield about 5.06%.

Dated Dec. 15 1927; due Dec. 15 1957. Int. payable J. & D. at First Merchants' National Bank of LaFayette, Ind., trustee. Denom. \$500 and \$1,000 c*. Red. all or part on any int. date after Dec. 15 1932 on 60 days' notice at 102 and int.

Issuance.—Authorized by the P. S. Commission of Indiana.

Company.—Incorp. in 1894 in Indiana. Is now operating without competition under an indeterminate permit granted by the Public Service Commission of Indiana. Company owns the telephone exchanges in LaFayette and West LaFayette and has toll connections, both independent and Bell reaching all points in the United States and Canada under advantageous contract with the Indiana Bell Telephone Co. Company serves a city population of approximately 30,000 and a rural population of approximately 10,000. Stations in service are in excess of 8,600 and the company has never closed a fiscal year without an increase in number of stations.

Security.—Secured by a direct first mortgage on all the property now or hereafter owned. The depreciated book value of the company's property, after giving effect to the provisions of this financing, as of Sept. 30 1927, is \$1,144,758.

Purpose.—Entire proceeds will be used for extensions and improvements to plant and distribution system.

Earnings.—For the 5 years and 9 months ended Sept. 30 1927 the average annual net earnings before depreciation, available for interest charges and for Federal taxes, were \$88,927, or more than 3.9 times annual interest charges on these bonds. For the last 21 months of that period such net earnings were at the rate of more than 4.4 times interest charges. Substantial economies in operating expenses should result upon the completion of the installation of the new automatic central office equipment.—V. 106, p. 2348.

Lincoln (Neb.) Telephone & Telegraph Co.—Earnings.—

	1927.	1926.	1925.	1924.
Total telephone revenue.....	\$2,865,078	\$2,760,596	\$2,644,233	\$2,538,928
Total telephone expenses.....	2,274,879	2,147,453	2,010,849	1,915,735

Net telephone earnings.....	\$590,199	\$613,143	\$633,384	\$623,193
Sundry net earnings.....	53,899	43,343	44,616	62,581

Total net earnings.....	\$644,098	\$656,486	\$678,000	\$685,774
Deduct interest.....	138,953	153,336	142,665	116,648
Divs., pref. & common.....	416,641	415,868	429,327	471,990

Balance, surplus.....	\$88,504	\$87,282	\$106,008	\$97,136
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—V. 124, p. 1066.

Lowell Electric Light Corp.—New Board Elected.—

A new board of directors, elected on Feb. 1, reveals the decision of the controlling interest, the New England Power Association, to give local men the dominant voice in the management. The corporation was for over a quarter of a century under Stone & Webster management. New England Power Association recently acquired control and is now giving effect to the policy of handing over managerial authority to local people.

Of the 12 directors elected, 8 are Lowell (Mass.) men, viz., Edward B. Carney, Frederic Cameron Church, Joseph Gagnon, Elbert J. Gilmore, John A. Hunnewell, James C. Reilly, Chester M. Runels and C. Brooks Stevens. The other 4 directors, all Boston men, are Henry I. Harriman and Philip Young, representing the New England Power Association, and Albert W. Rice and Philip Spaulding.

John A. Hunnewell, who has been for over 22 years manager of the corporation, has been elected President; Richard S. Pattee was chosen Clerk and Carl Herrman, Treasurer. ("Boston News Bureau.")—V. 125, p. 2935.

Lynchburg (Va.) Traction & Light Co.—Control.—

This company, which operates the Lynchburg street car system, heretofore owned by the Appalachian Electric Power Co. interests, has been sold to the Central Public Service Co. of Chicago, it is announced. The sale was consummated on Jan. 27.

It was also announced that the Roanoke Ry. & Electric Co., which operates the street railway system in Roanoke, Va., has been sold by the Appalachian Electric Power Co. to the Central Public Service Co.—V. 122, p. 2496.

Massachusetts Utilities Investment Trust.—Rights.—

At a meeting of the trustees held on Dec. 5 1927 it was voted that the authorized number of 7% participating convertible pref. shares be increased by 125,000 shares to a total of 825,000 shares, and that the authorized number of common shares be increased by 125,000 shares to a total of 2,652,000 shares. The additional common was authorized to provide for conversion of the new preferred.

At a meeting of the executive committee of the trustees held Jan. 26 1928 it was voted that the shareholders would be given the right to buy new preferred shares at \$40 flat, per share, in the ratio of one new preferred share to the holder of 20 shares of the common voting trust and one new share to the holders of 40 preferred shares. This right will go to shareholders of record March 27 1928 and subscribers to the said shares may pay for the same in full on or before May 1 1928, or may pay ¼ at the time of subscribing; ¼ on July 15 1928 and the remaining ¼ on Oct. 15 1928.—V. 125, p. 3198.

Metropolitan Edison Co. (& Subs.).—Earnings.—

	1927.	1926.
Operating revenue.....	\$10,331,124	\$9,587,182
Operating expenses and taxes.....	4,349,154	4,044,857
Maintenance & depreciation.....	1,645,419	1,533,128
Rentals.....	66,198	66,198

Operating income.....	\$4,270,352	\$3,942,998
Other income.....	269,510	272,650

Total income.....	\$4,539,862	\$4,215,648
Interest on funded debt.....	1,648,797	1,644,269
Other deductions from income.....	150,665	165,798

Net income.....	\$2,740,400	\$2,405,580
Prov. for div. on pref. stock.....	1,168,823	952,769

Balance of net income.....	\$1,571,577	\$1,452,811
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—V. 125, p. 2808.

Michigan Bell Telephone Co.—Acquisition.—

The I.-S. C. Commission on Jan. 26 approved the acquisition by the company of the properties of the Anchor Bay Telephone Co.

On July 11 1927, the Bell company contracted to purchase all of the physical properties of the Anchor company, free from all liens and encumbrances, for \$10,000, payable in cash.—V. 125, p. 3348.

Middle Western Telephone Co.—Bonds Offered.—Thompson, Kent & Gace, Inc., Emery, Peck & Rockwood Co., Lane, Piper & Jaffray, Inc., Lane, Roloson & Co., Inc. and Bartlett & Gordon, Inc., are offering at 100 and int., \$700,000 15-year 6% collateral gold bonds, series "A."

Dated Jan. 1 1928; due Jan. 1 1943. Denom. \$1,000, \$500 and \$100 c*. Int. payable (J. & J.) at Continental National Bank & Trust Co., Chicago, trustee. Red. at any time in whole or in part on 30 days' notice at 103 to and incl. Jan. 1 1933; thereafter to and incl. Jan. 1 1938 at 102, and thereafter and prior to maturity date at 101 (plus int.). Company agrees to reimburse the holders of these bonds if requested within 60 days after payment, for the Penn., Conn. and Calif. 4 mills taxes, the Maryland 4½ mills tax, the Iowa 6 mills tax and the Mass. income tax on the income derived from the interest on these bonds not exceeding 6% of such int. Int. payable without deduction for present normal Fed. income tax up to 2%.

Data from Letter of William S. Green, Gen. Mgr.

Company.—Incorp. in Delaware as a public utility holding company. Controls telephone systems in Wisconsin, Illinois, Ohio and Iowa which serve without competition a population in excess of 220,000. The subsidiary companies own and operate 24 telephone exchanges serving over 33,000 stations in more than 30 communities. Through agreements with the Bell Telephone companies, all subscribers have the benefit of the long distance telephone service of the Bell system throughout the United States and Canada.

Properties.—Company's subsidiaries own 12 modern telephone exchange buildings and over 1,300 miles of toll lines. The Wisconsin properties serve the city of LaCrosse. In Illinois, service is provided for the suburban district bordering on the northwest limits of the city of Chicago including the towns of Park Ridge and Des Plaines, and Pekin, Havana, Lacon, Green Valley and Manito in central Illinois. The Ohio properties serve Warren and the nearby town of Newton Falls and adjacent territory. The Iowa properties serve the towns of Manchester, Delhi and Hopkinton.

Consolidated Income Account Year Ended Oct. 31 1927.

Gross earnings.....	\$942,945
Operating expenses, maintenance & taxes.....	533,374

Net earnings before depreciation.....	\$409,571
Int. & div. requirements on subsidiaries' outstanding securities.....	203,000

Balance.....	\$206,571
Annual interest charges on this issue.....	42,000

Balance available for reserves, Fed. taxes & divs.....	\$164,571
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a Giving effect to rate increase amounting to approximately \$38,000 at La Crosse, Wis., commencing Nov. 1 1927.

The above net earnings are 4.90 times annual interest requirement on this issue and after deducting depreciation as provided in the respective indentures of subsidiary companies there is available \$138,884, or over 3.30 times such interest requirement.

Security.—Secured by the deposit of all the common stock (excepting directors' qualifying shares) of the Middle States Telephone Co. of Illinois, the La Crosse Telephone Corp. and the Warren Ohio Telephone Co. (Del.). (See that company above.)

	Authorized.	Issued.
15-year 6% coll. gold bonds, ser. A (this issue).....		\$700,000
Common stock (no par value).....	1,000 shs.	1,000 shs.

a Restricted by the terms of the indenture.

In addition there are outstanding in the hands of the public \$3,350,000 principal amount of bonds and preferred stocks of subsidiaries.

Purpose.—Proceeds will be used to reimburse the company for expenditures made in connection with acquiring new properties and for other corporate purposes.

National Electric Power Co.—Bond Redemption.—

Upon surrender of any of the secured gold bonds series of 1945 with all unmatured coupons thereto appertaining at the office of the Equitable Trust Co. of New York, trustee, at any time before March 1 1928, such bonds will be paid at the principal amount thereof together with interest thereon to March 1 1928, and a premium of 4½% of the principal amount thereof less true discount on the entire amount at the rate of 4% per annum from the date of surrender to March 1 1928. See also V. 126, p. 714.

National Gas & Electric Corp.—Bonds and Notes Offered.—

Initial public financing by the corporation was announced Feb. 7 in connection with acquisition of properties located in nine States from the Carolinas to Colorado. Two new issues amounting to \$5,200,000 were offered by a banking syndicate headed by Spencer Trask & Co., New York; Wm. L. Ross & Co., Inc., Nichols, Terry & Co., Inc., Chicago; Fenton Davis & Boyle, Grand Rapids, and Edgar, Rieker & Co., Milwaukee.

The financing consisted of \$3,400,000 5½% 1st mtge. collateral gold bonds, offered at 98½ and int., to yield over 5.60%, and \$1,800,000 5½% 3-year convertible gold notes, offered at 100 and int., to yield 5½%.

Description of First Mortgage Collateral Gold Bonds.—Dated Feb. 1 1928; due Feb. 1 1953. Int. payable (F. & A.) at Illinois Merchants Trust Co., Chicago, trustee, or at Chase National Bank, New York, without deduction for any Federal income tax not exceeding 2%. Company agrees to reimburse the holders of these bonds, if requested within 60 days' after payment, for the Penn., Vermont and Conn. 4 mills taxes, the District of Columbia and Mich. 5 mills taxes and the Mass. income tax on the int. not exceeding 6% of such interest per annum. Denom. \$500 and \$1,000 c*. Red. all or part at any time on 60 days' notice at 105 during 1928 to 1932, incl.; 104 during 1933 to 1937, incl.; 103 during 1938 to 1942, incl.; 102 during 1943 to 1947, incl.; 101 during 1948 to 1951, incl., and 100 thereafter; accrued int. to be added in all cases.

Security.—Upon completion of present financing, bonds will be secured by deposit and pledge with the trustee of first mortgage bonds of subsidiary companies, which have been approved by the regulatory bodies in

the various States wherever required and which constitute the entire funded debt of such companies, in an aggregate principal amount equal to at least 100% of the total amount of first mortgage collateral gold bonds outstanding. These bonds will be further secured by deposit and pledge with the trustee of the entire outstanding voting stocks, except directors' qualifying shares, of such subsidiary companies with the exception of small minority stock interests of two subsidiaries, funds for the acquisition whereof have been placed by the corporation in deposit.

Indenture will limit issuance of additional bonds to an amount not exceeding 80% of the cost or fair value, whichever is less, of property additions of subsidiary companies, and (or) of the properties of newly acquired subsidiary companies (as defined in indenture) and will require that the consolidated net earnings available for interest shall be not less than twice the interest charges on bonds issued and to be issued. In no event may additional bonds be issued without the deposit and pledge of an equal principal amount of first mortgage bonds of subsidiary companies.

Sinking & Improvement Fund.—Beginning Jan. 1 1930, a sinking and improvement fund equal annually to not less than 1% of the greatest principal amount of bonds of this series at any time outstanding will either retire bonds or be invested in permanent additions, extensions and improvements.

Maintenance, Renewal & Depreciation Reserve.—Corporation will covenant to cause each subsidiary company to create a maintenance, renewal and depreciation reserve and to credit yearly to such reserve at least 10% of the gross operating revenues of each manufactured gas and water company, and 12½% of the gross operating revenue of each electric light and power property, natural gas property and other public utility properties. All expenditures for maintenance and renewals will be charged to such accounts and any portion of such accounts not exhausted by such charges will be credited to depreciation reserve.

Description of 3 Year 5½% Convertible Gold Notes.—Dated Feb. 1 1928; due Feb. 1 1931. Int. payable (F. & A.) at Union Trust Co., Chicago, or at Bankers Trust Co., New York, without deduction for any Federal income tax not exceeding 2%. Company agrees to reimburse holders of these notes, if requested within 60 days after payment for the Penna., Conn. and Vermont 4 mills taxes, the District of Columbia and Mich. 5 mills taxes and the Mass. income tax on the int. not exceeding 6% of such interest per annum. Denom. \$500 and \$1,000 c^s. Red. all or part upon 60 days' notice, at 101 during 1928, 100½ during 1929, 100¼ up to Aug. 1 1930 and 100 thereafter; accrued int. to be added in each case.

Convertible up to and incl. Oct. 31 1930, or until 30 days' prior to any date specified for redemption if called prior to that date, at the option of the holders, into 10 shares of \$6.50 dividend series cumulative preferred stock (no par value) for each \$1,000 notes. The preferred stock is red. in whole or in part, upon 60 days' notice, at \$110 per share and divs. and in the event of liquidation, holders have preference as to assets to the extent of \$100 per share, plus, in case such liquidation shall be voluntary, a premium of \$10 per share, together with divs.

Data from Letter of Pres. F. W. Seymour, Battle Creek, Mich., Feb. 6. Company.—Incorp. in Aug. 1927 in Delaware. Operates through its subsidiary corporations public utility properties in Ohio, Michigan, Missouri, Colorado, Georgia, Alabama, Virginia, North Carolina and South Carolina and serves communities having a population in excess of 140,000, not including the territory served with natural gas. Electric light and power is furnished to communities centered around and including Manchester, Ga., Marion, N. C., and Laurens, S. C. Manufactured gas is furnished to communities centered around and including Grand Haven, Monroe, Coldwater and Hillsdale, Mich., Brookfield and Kirksville, Mo., Greeley, Colo., Florence, Ala., and Winchester and Staunton, Va., and will be furnished to Statesville, N. C. Natural gas is supplied to various industrial plants at Zanesville, Crooksville and Cambridge, Ohio.

Of the present depreciated value of the properties, 64% is represented by manufactured gas, 20% by electric light and power, and 16% by natural gas and miscellaneous.

The market for the system's services is large and diversified and the territories served by the subsidiary corporations are developing rapidly along industrial and agricultural lines.

Capitalization.—1st mtge. coll. bonds 5½% series of 1928..... Authorized. Outstanding. 3-year 5½% convertible notes..... \$1,800,000 1,800,000 \$6.50 div. series cum. pref. stock (no par value) 30,000 shs. 2,000 shs. Common stock (no par value) 20,000 shs. 18,000 shs.

a Issuance of additional bonds restricted by provisions of trust indenture. **Purpose.**—Proceeds from the sale of the bonds and notes will provide part of the purchase price of the capital stock and funded debt of the subsidiary corporations acquired by National Gas & Electric Corp., or will be used to reimburse corporation for expenditures made for such purposes, or applied to other corporate requirements.

Valuation of Properties.—The combined properties (including Statesville municipal gas property) have a reproduction value new, less depreciation, as certified by Hagenah & Dorsey, engineers, Chicago, of over \$6,200,000, which is equal to over \$1,800 for each \$1,000 of 1st mtge. 5½% bonds, and after deducting the \$3,400,000 1st mtge. collateral gold bonds, is equal to over \$1,500 for each \$1,000 of 5½% convertible notes presently to be outstanding.

Earnings.—The consolidated earnings statement of the subsidiaries (including earnings of the Statesville municipal gas property), which has been audited by Lawrence Scudder & Co., Chicago, for the 2 years ended Dec. 31 1927, with the exception of the Muscle Shoals Gas Co., which is included for the year ended Oct. 31, in the 1927 audit, were as follows:

	1926.	1927.
Consolidated gross revenues.....	\$1,076,464	\$1,160,806
Operating expenses, &c.....	658,175	724,099
Net income available for funded debt interest, Federal income taxes, dividends, depreciation and amortization.....	\$418,289	\$436,707
Annual interest requirements of \$3,400,000 1st mtge. coll.		187,000

Balance..... \$249,707
Annual interest requirements of \$1,800,000 3-year 5½% notes..... \$99,000
Consolidated net income as shown above for the year ended Dec. 31 1927 was equal to 2 1-3 times the annual int. requirements of the 1st mtge. bonds. After deducting such bond interest the balance is equal to over 2½ times the annual interest requirements of the notes.

It is expected that the earnings will show material increase because of more efficient operation and the development of the properties. More than 70% of the net income is derived from the sale of manufactured gas and electric light and power with natural gas and miscellaneous earnings providing the balance.

Natural Gas & Fuel Corp.—Consolidation.—See Arkansas Natural Gas Co. under "Industrials" below.—V. 122, p. 3454.

Niagara Share Corp.—Earnings.—**Calendar Years.**—

	1927.	1926.
Dividends and interest.....	\$365,212	\$321,728
Profit from sale of securities, &c.....	16,068	214,397
Total.....	\$381,281	\$536,125
General expenses.....	7,433	7,117
Interest on unfunded debt.....	4,015	49,290
Provision for Federal income taxes.....	1,764	20,667

	1926.	1927.
Net income.....	\$368,069	\$459,051
Surplus on Jan. 1.....	411,148	108,729
Miscellaneous adjustments.....	Cr. 1,379	Dr. 6,646

	1926.	1927.
Total.....	\$780,597	\$561,134
Preferred dividends.....	90,000	
Common dividends.....	187,482	149,986

	1926.	1927.
Surplus on Dec. 31.....	\$503,115	\$411,148
Earns. per share on 749,930 shares com. stk. (no par).....	\$0.37	\$0.61

	1927.	1926.	1927.	1926.
Assets.....	\$4,309,499	\$4,344,879	Preferred stock.....	\$1,380,000
Investments.....	228		Common stock.....	3,035,458
Future & fixtures.....	46,303	206,660	Notes payable.....	986,500
Cash.....	442,501	25,416	Accounts payable.....	23,361
Accts. & notes rec.....	89,008	77,589	Surplus.....	503,115
Int. & divs. rec.....		1,181,924		
Subs. to cap. stk.....	57,626			
Deferred charges.....				

x Represented by 15,000 shares of no par value. y Represented by 749,930 shares of no par value.—V. 124, p. 2908.

New Jersey Power & Light Co.—Earnings.—

Years End. Dec. 31—	1927.	1926.
Operating revenue.....	\$2,717,860	\$2,419,507
Operating expenses & taxes.....	1,464,937	1,334,522
Maintenance & depreciation.....	545,230	483,045
Operating income.....	\$707,693	\$601,940
Other income.....	99,238	46,882
Total income.....	\$806,931	\$648,822
Interest on funded debt.....	307,867	135,958
Other deductions from income.....	32,240	189,170
Net income.....	\$466,824	\$323,693
Prov. for div. on preferred stock.....	178,204	68,206
Balance of net income.....	\$288,620	\$255,486

New York State Railways.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Railway oper. rev.....	\$9,879,150	\$10,351,484	\$10,027,907	\$10,358,199
Railway oper. exp. (incl. depreciation).....	7,558,067	7,588,756	7,199,140	7,257,745
Net rev. ry. oper.....	\$2,321,083	\$2,762,729	\$2,828,767	\$3,100,454
Net rev. auxil. oper.....		496	1,247	665
Net oper. revenue.....	\$2,321,083	\$2,763,224	\$2,830,014	\$3,101,119
Taxes.....	596,566	659,422	695,146	711,305
Operating income.....	\$1,724,517	\$2,103,802	\$2,134,868	\$2,389,814
Non-operating income.....	122,955	Dr. 38,194	132,942	125,072
Gross income.....	\$1,847,472	\$2,065,608	\$2,267,810	\$2,514,886
Deductions.....	1,508,381	1,536,601	1,507,672	1,478,479
Sinking fund.....	30,526	31,603	32,664	34,636
Preferred divs. (5%).....			193,125	193,125
Surplus.....	\$308,565	\$497,403	\$534,350	\$808,646
Shares of common outstanding (par \$100).....	192,524	199,524	199,524	199,524
Earn. persh. on common.....	\$0.60	\$1.52	\$2.68	\$4.05

y Adjustment of excess of specified return under service-at-cost contract, City of Rochester.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & equip., &c.....	\$53,121,503	\$52,721,908	Preferred stock.....	3,862,500	3,862,500
Sinking funds.....	109,367	158,950	Common stock.....	19,952,400	19,952,400
Inv. in affil. cos.....	2,603,304	2,632,136	Funded debt.....	26,439,000	26,522,000
Other investments.....	29,496	200	Real estate mtges.....	36,000	36,000
Cash.....	220,496	218,434	Accrued interest.....	346,509	
Special deposits.....	132,254	247,163	Current liabilities.....	2,466,918	2,852,602
Accts., &c., rec.....	1,348,526	1,142,842	Deferred liabilities.....	371,481	470,274
Mat'ls & supplies.....	813,458	814,125	Tax liability.....	183,991	241,121
Other curr. assets.....	33,306	38,450	Accrued deprec'n.....	2,467,565	2,249,559
Unadj. debits.....	1,707,057	1,792,166	Tickets in hands of public.....	175,005	
Total.....	60,118,771	59,766,374	Other unadj. cred.....	260,406	358,677
			Sink. fund reserves.....	416,672	388,322
			Profit & loss surp.....	3,140,321	2,834,620
			Total.....	60,118,771	59,766,374

—V. 125, p. 2264.

Nippon Electric Power Co., Ltd. (Nippon Denryoku Kabushiki Kaisha).—Bonds Offered.—Harris, Forbes & Co., Dillon, Read & Co., Guaranty Co. of New York and the Takehara & Co., Ltd., Osaka, Japan, are offering at 94 and int., yielding over 7%, \$9,000,000 1st mtge. 6½% gold bonds, due 1953.

Dated Jan. 2 1928; due Jan. 1 1953. Int. payable J. & J. at office of Harris, Forbes & Co., New York, in United States gold coin without deduction for any Japanese taxes of any nature when held by non-residents of Japan. Red. all or part on any int. date on 30 days' notice at 102 and int. if red. on or prior to Jan. 1 1933 and at 100 and int. if red. thereafter. Denom. \$1,000. Mitsui Bank, Ltd., Tokyo, trustee. Harris Trust & Savings Bank, Chicago, authenticating agent. Annual sinking fund commencing Oct. 15 1928 is calculated to retire this entire issue at or before maturity.

The following information regarding the company is taken from a letter signed by Yoshizo Ikee, Vice-President of the company:

Company.—Is at present primarily a wholesaler of power, its principal customers being Toho Electric Power Co., Ltd., Great Consolidated (Daido) Electric Power Co., Ltd., Kyoto Electric Light Co., Ltd., Hoku-riku Co-operative Electric Co., Ltd., and the Osaka Municipal Electric Bureau. In addition it sells power at wholesale to large industrial consumers and conducts a small distribution business. It owns 4 hydro-electric plants with a combined present generating capacity of 83,360 kw. and a steam plant with a present generating capacity of 100,000 kw. and a reserve steam turbine unit of 40,000 kw. now under construction. These stations and the markets for its power in the Osaka and Nagoya districts in the western and central portion of Honshu, the principal island of the Japanese Empire, are interconnected by a comprehensive transmission system. In addition, a transmission line connecting the company's system with the Tokyo district in the eastern portion of the island of Honshu has recently been completed but has not yet been placed in operation. When this Tokyo transmission line is in operation the company will have an interconnected system reaching into practically every important market for power on the principal island of the Empire.

Security.—The bonds will be secured by a first mortgage lien to be created under the laws of Japan on practically all of the company's directly owned mortgageable property excepting the Kamegaya plant (9,960 kw.), a transmission line now utilized for transmitting another company's power, and the Tokyo transmission line, and the company will covenant in the indenture to subject to said first mortgage lien all additions to the mortgaged property. As further security, the company will deposit with the trustee its water power concessions and franchises relating to the mortgaged properties, together with assignments thereof in blank, and will pledge all its more important power contracts.

Additional bonds are to be issuable under the restrictions of the indenture to the amount of \$11,000,000 (or equivalent in other currencies) on the basis of the properties of the company as of Nov. 30 1927, to be mortgaged for the security of these bonds, and to the additional amount of \$30,000,000 (or equivalent) for not exceeding 50% of the cost or fair value, whichever is less, of additions thereto.

Valuation.—The reproduction cost less depreciation as of Sept. 30 1927 of the physical properties upon which these bonds will be secured by a first mortgage lien is estimated at \$38,430,000 and the company will covenant in the indenture to subject to said first mortgage lien, as soon as the necessary requirements therefor according to Japanese law can be completed, as further security for these bonds, additional physical property having an estimated valuation as of Sept. 30 1927 on the same basis of \$2,933,000. The estimated reproduction cost, less depreciation, of the entire physical property owned by the company as of Sept. 30 1927, including construction progress to that date and the Kamegaya plant, was \$53,300,000. The estimated reproduction cost of the property of the subsidiary companies as of Sept. 30 1927 totaled \$18,150,000.

Subsidiary Companies.—In addition to its physical properties, company has substantial holdings in stocks of subsidiary companies. It owns substantially all of the outstanding capital stock of the Kansai Electric Power Co., Ltd., which owns valuable undeveloped water power concessions on the Masuda River. The Kansai Electric Power Co., Ltd., owns in turn practically all of the outstanding capital stock of the Toyo Aluminum Co., Ltd., which has recently (Dec. 1927) completed construction of a hydro-electric generating plant on the Kurobe River, known as the Yanagawara plant. This plant has a present generating capacity of 50,700 kw. In addition the Toyo Aluminum Co., Ltd., has valuable undeveloped water power concessions on the Kurobe River. Company also owns a majority

of the outstanding capital stock of Shogawa Hydro-Electric Co., Ltd. This company is now constructing a hydro-electric plant on the Sho River, to be known as the Komaki plant, which it is expected will be completed before 1930, with an initial installed generator capacity of 72,000 kw. In addition, the company has substantial interests in several small electric companies.

Earnings.—The earnings of the company, as certified by Haskins & Sells, were as follows:

Years ended Sept. 30—	1927.	1926.
Gross operating revenues	\$4,514,415	\$4,228,760
Oper. exp., maint. & taxes, other than income taxes	1,286,113	1,445,610
Net operating income	\$3,228,302	\$2,783,150
Other income	203,084	256,100

Net inc. before int., depr. and income taxes \$3,431,386 \$3,039,250
The 1926 revenues stated above are exclusive of a disputed charge for power sold at wholesale for that year. Other income as stated is exclusive of dividends and interest received from subsidiary companies now constructing properties.

Net income for the year ended Sept. 30 1927 before interest, depreciation and income taxes was more than 5 times the maximum annual interest requirements, amounting to \$637,900, on the \$9,575,000 internal and external mortgage debt of the company to be outstanding upon completion of the present financing. Under the restrictions of the indenture, additional bonds aggregating \$11,000,000 (or the equivalent thereof in other currencies) are to be issuable thereunder on the basis of the properties of the company to be mortgaged for the security of these bonds.

None of the income accruing from the sale of power generated at the new Yanagawara plant of the Toyo Aluminum Co., which will be marketed through the company, is reflected in the above statement, inasmuch as the plant was completed and placed in operation subsequent to the period covered. The statement for the current fiscal period ending Mar. 31 1928 should partially reflect such income.

Capitalization of the Company as of Sept. 30 1927 (After Present Financing).

Capital stock (amount paid in)	\$37,500,000
Debentures (all issued in Japan): 7½%, 1930	10,000,000
7s, 1933	5,000,000
7s, 1934	5,000,000
7s, 1936	7,500,000

First mortgage 6½% gold bonds, due 1953 (this issue) 9,000,000

Mortgage issued in Japan, due 1928 575,000

* This amount represents an obligation of the company secured by a first mortgage on the Kamegaya plant, which is not to be mortgaged at present for the security of these bonds.

In addition to the above, company has guaranteed the principal and interest of an obligation of the Toyo Aluminum Co. maturing in Dec. 1929 and secured by a first mortgage on the new Yanagawara plant, up to a maximum of \$5,000,000, of which \$3,750,000 is at present outstanding. This obligation represents the only funded indebtedness, secured or unsecured, of any of the subsidiaries.

Sinking Fund.—Company will pay as a sinking fund on Oct. 15 in each year, commencing with Oct. 15 1928, an amount sufficient to redeem at their principal amount and accrued interest on the next succeeding interest date, the following percentages of the aggregate principal amount of the first mortgage 6½% gold bonds, due 1953, outstanding on Oct. 1 1928: 2% on each Oct. 15 from Oct. 15 1928 to Oct. 15 1932 incl.; 3% on each Oct. 15 from Oct. 15 1933 to Oct. 15 1937 incl.; 4% on each Oct. 15 from Oct. 15 1938 to Oct. 15 1942 incl.; 5% on each Oct. 15 from Oct. 15 1943 to Oct. 15 1947 incl.; 6% on each Oct. 15 from Oct. 15 1948 to Oct. 15 1952 incl.

Bonds of the present series may not be issued after Sept. 30 1928. Sinking fund payments are to be available for the purchase of bonds until Nov. 15 in each year and are then to be used to retire bonds by redemption at par and int. on the next succeeding interest date. The sinking fund is calculated to retire all bonds of the initial issue at or prior to maturity.

The company in lieu of paying cash may tender bonds for the sinking fund at the current redemption price.

Listed.—Listed on Boston Stock Exchange.
[All conversions from Japanese to United States currency have been made in the case of earnings and interest charges at \$46 per yen, approximately the present rate of exchange, and in all other cases at \$50 per yen, parity being \$.4985 per yen.]

Northern Pennsylvania Power Co.—Earnings.

Results for Year Ended Dec. 31 1927.

Operating revenue	\$843,740
Operating expenses & taxes	395,747
Maintenance & depreciation	196,123
Rentals	201
Operating income	\$251,669
Other income	11,160
Total income	\$262,829
Interest on funded debt	126,657
Other deductions from income	16,860
Net income	\$119,311
Provision for dividend on preferred stock	57,787
Balance of net income	\$61,523

—V. 125, p. 3349.

Ohio Power Co.—Bonds Offered.—Dillon, Read & Co., Lee, Higginson & Co., Continental National Co. and W. C. Langley & Co. are offering at 96 and int., to yield 4¾%, \$10,018,000 1st & ref. mtge. 4½% gold bonds, series D. Dated June 1 1926; due June 1 1956 (see description in V. 122, p. 3606).

Data from Letter of Geo. N. Tidd, President of the Company.

Company.—Owns and operates large electric power and light generating plants and transmission and distribution systems in important manufacturing, mining, agricultural and stock-raising sections of Ohio. Company owns transmission and distribution lines aggregating 3,965 miles and supplies electric power and light service to 271 communities in Ohio, having an estimated population of 800,000.

Company's principal electric generating stations are located at Philo, O., and Power (formerly Windsor), W. Va. All the electric power and light properties owned are interconnected by high voltage transmission lines, and this system in Ohio is connected with the high voltage lines of other subsidiaries of American Gas & Electric Co. This interconnected system, extending into 7 States, constitutes one of the largest superpower systems in the world.

Security.—Bonds are secured by direct mortgage lien on the company's plants and physical properties. Such plants and properties are valued at an amount substantially in excess of the funded debt of the company, based on an appraisal made by Ford, Bacon & Davis, Inc., in 1921, with subsequent additions at cost. The mortgage is a first lien on the greater part of the company's physical properties; on the remainder it is subject to \$2,636,000 divisional lien bonds outstanding under closed mortgages. All these divisional lien bonds must be paid at maturity and not extended.

Purpose.—Proceeds will be used in connection with the retirement of the outstanding \$10,018,000 1st & ref. mtge. 6% gold bonds, series C.

Earnings.—Gross earnings (including other income) and total net revenue, derived from all properties now owned, have steadily increased in recent years. For the 12 months ended Dec. 31 1927 gross earnings increased \$2,628,341, or 18%, over 1924, and total net revenue available for interest, after taxes, maintenance and depreciation charges, increased \$2,010,013, or 39%, over 1924.

Calendar Years—	1924.	1925.	1926.	1927.
Gross earnings*	\$14,485,531	\$15,511,843	\$16,712,337	\$17,113,872
Total net revenue*	5,108,825	5,641,726	6,433,175	7,118,838

*Including other income.

Total net revenue of \$7,118,838 for 1927 is equal to more than 3¼ times the combined annual interest requirement of \$2,142,560 on the 1st & ref. mtge. bonds to be outstanding on completion of the present financing, and on the \$2,636,000 underlying divisional lien bonds.

Capitalization (Upon Completion of the Present Financing).

Divisional lien bonds	\$2,636,000
1st & refunding mortgage bonds	\$43,149,500
6% gold debenture bonds	2,000,000
6% preferred stock	14,331,300
Common stock (no par value)	1,165,375 shs.
*Series B 5% bonds, due 1952, \$13,794,500, and series D 4½% bonds, due 1956, \$29,355,000.	

Control by American Gas & Electric Co.—The entire common stock (except directors' shares) of the company is owned by American Gas & Electric Co. —V. 125, p. 3199, 2936

Oklahoma Natural Gas Corp.—\$14,000,000 1st Mtge. 5% Gold Bonds Sold.—Public utility financing this week included one of the largest bond issues in the history of the natural gas industry, consisting of a new series of \$14,000,000 1st mtge. 5% gold bonds, series B, of the above company. These bonds, offered at 96¼ and int. to yield over 5.30%, by G. L. Ohrstrom & Co., Inc., in conjunction with Halsey, Stuart & Co., Inc., Graham Parsons & Co., Blyth, Witter & Co., Coffin & Burr, Inc., and Shields & Co., Inc., were oversubscribed.

Dated Feb. 1 1928; due Feb. 1 1948. Prin. and int. (F. & A.) payable at Seaboard National Bank, New York, trustee. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date, upon 60 days' notice, to and incl. Feb. 1 1933 at 105 and int.; thereafter, to and incl. Feb. 1 1938 at 103 and int.; thereafter, to and incl. Feb. 1 1943 at 102 and int., and thereafter, to and incl. Aug. 1 1947 at 101 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%. Refund of certain Minn., Penn., Conn. and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Virginia and District of Columbia taxes and Mich. exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6% to resident holders upon proper and timely application.

Data from Letter of Robert C. Sharp, President of the Corporation.

Business.—Oklahoma Natural Gas Corp. constitutes one of the most important public utilities in the United States devoted primarily to the distribution of natural gas. Upon acquisition of additional distributing properties now under contract of purchase, the corporation will own and operate the largest gas gathering, transmission and distribution system in Oklahoma, which state leads all others in the production of natural gas. Corporation will also own and operate gas utility properties in Kansas and Texas. The population of the territory served is estimated to be in excess of 600,000.

The total gas sales of the properties in 1927 exceeded 44,100,000,000 cubic feet, of which about 99% was distributed to domestic and industrial consumers through lines now owned or presently to be acquired. Corporation, or its predecessor companies, has been successfully operating gas utility properties for the past 20 years.

Among the larger cities served at retail by these properties are Oklahoma City, Tulsa, Muskogee, Shawnee, El Reno, Okmulgee, Sapulpa, Enid and Norman, Okla., and San Angelo, Tex. The properties also serve a large number of industrial consumers throughout these territories, representing varied types of industry.

Properties.—The distribution lines include more than 1,510 miles of mains through which over 111,000 metered consumers are served. The transmission and distribution systems comprise over 3,400 miles of mains and also include 19 modern compressor stations with an installed capacity of 13,993 h.p. The properties include gas leaseholds on more than 215,000 acres and gas purchase contracts covering more than 125,000 acres of additional reserves. Gas is procured from more than 1,250 producing gas wells.

Gas Reserves.—Over 92% of the gas distributed by the properties is purchased under valuable contracts from producers, thus largely eliminating usual drilling operations and materially contributing to the strong position that the corporation occupies in the natural gas business. The gas reserves available from the properties and from the development of potential resources in other territories naturally tributary to the existing pipe lines, are estimated to be sufficient to meet the consumption needs of the territories beyond the maturity of these bonds.

It is estimated that the open flow capacity of the wells, from which the properties derive their gas, is in excess of 2,500,000,000 cubic feet per day. The enormous gas supply available for use has enabled the properties in Oklahoma to draw upon only a fraction (currently less than 3%) of the open flow capacity of the wells connected to their lines.

Capitalization.—

	Authorized.	Outstanding.
1st mtge. gold bonds 5%, series B, due 1948 (this issue)	a	\$14,000,000
6%, series A, due 1946	a	12,620,000
Cum. pref. stock (par \$100)	\$10,000,000	b\$8,648,100
Common stock (no par value)	500,000 shs.	341,820 shs.

a Series B limited by the provisions of the mortgages dated July 1 1926 and of a supplemental indenture to be dated as of Feb. 1 1928. Ser. A closed.

b \$6,548,100 is of 6½% series and \$2,100,000 is of 7% series.

Security.—This issue of 1st mtge. 5% gold bonds, series B, together with bonds of series A now outstanding, will rank equally and will be secured by a direct 1st mtge. on all of the physical properties now owned and presently to be acquired by the corporation. The depreciated reproduction value of the properties as appraised by independent engineers, plus the actual cost of recently constructed properties, improvements and additions, is reported as over \$52,900,000 as compared with \$26,620,000 of 1st mtge. bonds now and presently to be outstanding. In the above valuation only about \$6,400,000 has been included for the value of the corporation's immense gas holdings, consisting of gas acreage, leaseholds and valuable gas purchase contracts.

Combined Earnings of the Properties Years Ended Dec. 31.

	1927.	1926.
Gross revenues	\$11,130,054	\$12,869,978
Oper. exp., maint. & taxes, other than Federal	6,385,230	7,717,851

Balance \$4,744,824 \$5,152,127

Annual int. requirements on entire funded debt of the corporation (incl. this issue) 1,457,200

The above statements exclude earnings from the Texas properties, the pipe line of which was completed in the month of Dec. 1927. Hope Engineering & Supply Co. has estimated the net operating earnings from these properties to be over \$210,000 for the year 1928 and to increase in successive years immediately following. Earnings due to consolidations and improvements now being effected to the Kansas properties, are calculated by Ford, Bacon & Davis, Inc., to increase materially the profits from these properties.

Sinking Fund.—Corporation covenants to make quarterly payments to the trustee in cash or in Series A or Series B bonds at par, beginning Feb. 1 1929, as a sinking fund for the Series B bonds. Moneys in this fund may be used to purchase and redeem Series A or Series B bonds. This fund will be in addition to the sinking fund for the Series A bonds now provided for in the mortgage.

The corporations of these sinking funds are calculated to retire, before their respective maturities, at least 68% in the aggregate, of all Series A and Series B bonds now and presently to be outstanding.

Purpose.—The proceeds from the sale of the securities to be presently issued by the corporation will be used for acquisition of certain of the properties herein referred to, the greater part of which are additional distribution facilities, and for other corporate purposes.—V. 125, p. 2810.

Pacific Electric Railway Co.—Earnings.

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Gross income	\$19,544,881	\$19,041,125	\$19,514,325	\$20,729,483
Deficit after charges, taxes & depr.	596,078	1,096,032	42,438	592,185

—V. 108, p. 1275.

Pacific Gas & Electric Co.—Bonds Offered.—A banking group headed by the National City Co. and including the American National Co.; H. M. Byllesby & Co., Inc.; Blyth, Witter & Co.; E. H. Rollins & Sons and Pierce, Fair & Co., offered Feb. 7, at 99 and int., yielding over 4.56%, \$20,000,000 1st & ref. mtge. 4½% gold bonds, series "E."

Dated June 1 1927; due June 1 1957. Int. payable (J. & D.) in New York, Chicago or San Francisco without deduction of the normal Federal income tax up to 2%. Denom. c*\$500 and \$1,000 and r*\$1,000, \$5,000 and \$10,000 each. Red. all or part, on any int. date upon 60 days' notice at 105 and int. if red. on or before June 1 1952, and thereafter at 100 and int. The National City Bank, New York, and American Trust Co., San Francisco, trustees. Exempt from all personal property taxes in California.

Issuance.—Authorized by the Railroad Commission of the State of California.

Data from Letter of A. F. Hockenbeamer, President of Company.

Company.—Is one of the foremost public service corporations in the United States. The electric business of the company or of its predecessors

has been in continuous and successful operation for 49 years, and the gas business for 74 years. The properties are operated as a well co-ordinated system extending into 38 counties of central and northern California, with a present estimated population of more than 2,500,000. The number of consumers served at Nov. 30 1927, was 965,894 of whom 91,170 were added during the 11 months ended Nov. 30 1927.

Earnings for Calendar Years.

	Gross Earnings.	Net Earnings.	Interest Charged to Operation
1917	\$20,118,990	\$8,514,299	\$3,898,168
1919	26,309,671	10,060,544	4,012,240
1921	37,509,707	13,230,623	4,797,782
1923	39,971,743	16,478,332	6,165,817
1925	48,066,897	19,168,185	7,078,183
1926	51,125,990	21,471,515	7,926,006
1927 (12 months to Nov. 30)	57,695,108	27,076,805	10,234,763

Net earnings as shown in the foregoing statement have been in each year substantially in excess of twice interest charges. Annual interest charges on the \$209,725,000 bonds to be outstanding, including the present issue, amount to \$10,735,746.

Properties.—At the present time, the company operates 32 hydro-electric generating plants with an aggregate installed capacity of 621,213 h. p. and 9 steam turbine electric plants with an aggregate installed capacity of 206,267 h. p., or a total of 827,480 h. p. The delivery of this large amount of power is accomplished through interconnection with 305 substations by means of 17,129 miles of transmission and distribution lines, serving a connected load of more than 1,888,000 h. p. The gas department includes 21 manufacturing plants with an aggregate capacity of more than 118,000,000 cubic feet per day, and 4,987 miles of mains. Company also operates 46 miles of street railway in Sacramento, and domestic water supply systems serving directly 20 cities and towns through 56 miles of distribution mains.

Company within recent years acquired control, through its subsidiary, the Mt. Shasta Power Corp., of very valuable riparian lands and water rights on the Pit River in northern California, and has expended in the acquisition and development of these properties approximately \$38,000,000. The uniform conditions of stream flow on the Pit River are exceptionally favorable for water-power development and the company's Pit River project constitutes one of the most desirable hydro-electric situations in the United States, capable of producing more than 646,000 h. p. continuous power which can be developed in successive stages as required. To date, 4 hydro-electric plants having a total installed capacity of 255,925 h. p. are in operation. These plants are interconnected with the other properties of the system by means of 210 miles of 220,000 volt transmission lines.

Recent Acquisitions.—As of May 1 1927 the company made an important addition to its properties through the purchase from the Standard Gas & Electric Co. of its controlling interest in several California public utilities operated in territory contiguous to that served by the Pacific Gas & Electric Co., namely, Western States Gas & Electric Co. of California, Sierra & San Francisco Power Co., Coast Valleys Gas & Electric Co., Del Monte Light & Power Co., and El Dorado Power Co. The Pacific company now owns or controls more than 95% of the aggregate outstanding stocks of these companies, whose physical assets have an appraised value exceeding \$60,000,000, with gross revenues exceeding \$7,700,000, annually.

Purpose of Present Financing.—The proceeds of this issue will be applied to the retirement of the entire outstanding funded debt of the Western States Gas & Electric Co., and the Coast Valleys Gas & Electric Co., whose properties, having an appraised value exceeding \$33,000,000, will shortly be merged with those of the Pacific Gas & Electric Co. and will thereupon be subjected to the lien of the 1st & ref. mtge. subject to prior mortgages of the company.

All of the bonds to be retired carry a higher interest rate than the present issue, and this refinancing will result in a substantial saving in annual fixed charges.

Security.—The 1st & ref. mtge. is a direct first mortgage on the Pit River power plants and high tension transmission lines and all other properties of the Mt. Shasta Power Corp., which joined with the Pacific Gas & Electric Co. in execution of the mortgage. The mortgage is also a direct mortgage on the entire properties of the Pacific Gas & Electric Co. now or hereafter owned, subject to the prior liens of underlying mortgages.

The company has agreed that its gen. & ref. mtge. will be closed as to the issuance of additional bonds to the public but kept open to the extent that bonds shall be issued under it and pledged with the trustees of the 1st & ref. mtge. Under this provision, approximately \$59,600,000 gen. & ref. mtge. bonds have been pledged under the 1st & ref. mtge. representing more than 61% of all gen. & ref. mtge. bonds issued and outstanding.

Capitalization Outstanding in Hands of Public.

Pacific Gas & Electric Co. com. (paying 8% divs) issued, \$64,583,465; subsc., not yet fully pd. or iss., \$1,139,700.	\$65,723,165
Preferred (paying 6% cum. divs.) issued, \$69,137,357; subsc., not yet fully paid or issued, \$1,651,850.	70,789,207
1st & ref. mtge. bonds, series "B," 6%, due 1941.	20,000,000
Series "C," 5½%, due 1952.	45,000,000
Series "D," 5%, due 1955.	20,000,000
Series "E," 4½%, due 1957 incl. this issue.	35,000,000
General & refunding mortgage 5% bonds, due 1942.	5,578,500
Underlying and divisional bonds.	23,258,700
Western States Gas & Electric Co. (of Calif.), Western States Gas & Electric Co. of Del., and Coast Valleys Gas & Electric Co. (to be presently merged with Pacific Gas & Electric Co.), Common.	192,000
Preferred.	8,882,800
Preferred, subsc., but not fully paid or issued.	21,800

Affiliated cos' bonds, not assumed by Pacific Gas & Elect. Co.:
California Telephone & Light Co. d725,300
Sierra & San Francisco Power Co. d19,956,000

a Of this amount, upwards of \$7,600,000 has been exchanged, since Jan. 1 1928, for the 6% preferred stock of the Pacific Gas & Electric Co. under this company's offer of exchange expiring on Feb. 29 1928. The balance of preferred stock not so exchanged by Mar. 1 1928, will be liquidated at par upon the dissolution of these companies. b Does not include \$59,598,000 bonds deposited with the trustees of the 1st & ref. mtge. or \$985,000 owned by the company, or \$52,000 held alive in sinking funds. c In addition \$14,195,300 underlying and divisional bonds are held alive in sinking funds and \$526,000 are in the company's treasury. d In addition \$326,000 are held alive in sinking fund and \$445,000 are in the company's treasury.

Value of Property.—The appraised value of the tangible properties of the Pacific Gas & Electric Co. and its affiliated companies as of Nov. 30 1927, was approximately \$378,000,000. Of this amount, \$346,000,000 represents the value of the properties upon which these bonds are now or will be a lien after the merger with the Pacific Gas & Electric Co. of the Western States Gas & Electric Co. and Coast Valleys Gas & Electric Co. These appraisals include nothing for recognized elements of value such as water rights, going value, patents, &c., items of an intangible character but of large aggregate value with respect to these properties.

In the 10 years ended Dec. 31 1926, the net cost of additions to plants and properties (after deduction of all realized depreciation), together with the increase in net working assets, aggregated \$166,157,715, or almost twice the increase of \$93,013,000 in funded debt during this interval. Since its initiation in 1914 of the present nation-wide customer ownership movement, the company has sold, chiefly to its customers, \$83,000,000 par value of stock, the proceeds of which have been invested in its business. On the basis of present market quotations, the equity above the funded debt of the company, represented by the outstanding common and preferred stocks, is approximately \$210,000,000.

Franchises.—In substantially all of the municipalities in which the company furnishes gas, electricity and water to the public, its fundamental franchise rights were acquired under the provisions of the Constitution of California as it existed prior to its amendment in Oct. 1911. That such rights are unlimited in time and include the making of all necessary extensions was established by a decision of the U. S. Supreme Court in 1914. The larger part of the rights of way for transmission lines is owned in fee.

Sinking Fund.—The 1st & ref. mtge. requires the company to deposit semi-annually with one of the trustees, as a sinking fund, an amount in cash at least equal in each case to the excess, if any, of ½% of the aggregate principal amount of all underlying bonds and 1st & ref. mtge. bonds outstanding in the hands of the public over the then current sinking fund requirements of underlying mortgages. Moneys paid into the sinking fund of the 1st & ref. mtge. are to be utilized in the acquisition and retirement of bonds issued thereunder.

General Reserve Fund.—The mortgage also requires the company, annually, either to expend, or, in lieu thereof, to deposit cash with one of the trustees

in the aggregate not less than 4% of the total amount of underlying bonds outstanding in the hands of the public and 1st & ref. mtge. bonds issued and outstanding at June 30 of each year. This amount may only be expended for maintenance, repairs, replacements and renewals, for the purchase of underlying bonds or 1st & ref. mtge. bonds, or for extensions, enlargements and additions, or retained in the business as additional working capital, but on account of which in any case, no bonds shall have been or may be issued.—V. 126, p. 578.

Pennsylvania Water & Power Co.—Bonds Called.

All of the outstanding 1st ref. mtge. gold bonds, series A, 5½%, due Oct. 1 1953, have been called for redemption March 1 at 106½ and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 126, p. 716.

Peoples Gas & Fuel Co., Inc.—Definitive Bonds.

The Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, is prepared to exchange definitive 1st mtge. sinking fund gold bonds, series A, dated Oct. 1 1927, due Oct. 1 1937, for outstanding temporary bonds.—V. 125, p. 1971, 2265.

Portland (Ore.) Gas & Coke Co.—To Recapitalize.

The stockholders will vote Feb. 21, (a) on changing the par value of the 30,000 shares common stock from \$100 to non-par, one new share to be issued in exchange for each share held; (b) on creating an issue of \$5,000,000 6% pref. stock, par \$100; (c) on approving a proposal to designate the pref. stock now authorized 7% pref. stock, instead of pref. stock; (d) on increasing the authorized common stock to 330,000 shares of no par value; (e) on approving the sale of the additional 300,000 shares of common stock for \$3,000,000 cash.—V. 126, p. 715.

Public Utilities Consolidated Corp.—Acquisition.

The corporation has acquired and will operate the Roseville Water Co. of Roseville, Calif.—V. 126, p. 578.

Puget Sound Power & Light Co. (& Subs.)—Earnings.

Calendar Years—	1927.	1926.	1925.
Gross earnings	\$14,925,482	\$13,553,748	\$12,842,275
Operating expenses	7,386,968	6,888,389	7,979,515
Taxes	1,177,698	926,109	—
Net earnings	\$6,360,815	\$5,719,249	\$4,862,760
Other income	507,042	548,692	590,341
Total income	\$6,867,857	\$6,267,941	\$5,453,101
Int. and amortization	3,349,626	3,306,763	2,775,884
Net income	\$3,518,230	\$2,961,178	\$2,677,217
Prior pref. divs. (7%)	\$699,528	698,956	695,573
Preferred dividends (\$6)	1,298,635	1,112,243	1,112,242
Common dividends	—	(\$1)202,829	(\$4)811,311

Surplus \$1,520,067 \$947,149 \$54,091
Earnings per shr. on 202,829 shs. com. \$7.49 \$5.66 \$4.26
stk. outstand. (no par)
x Includes taxes.—V. 126, p. 414.

Reading Transit Co. (& Subs.)—Earnings.

Years Ended Dec. 31—	1927.	1926.
Operating revenue	\$2,872,775	\$2,964,517
Operating expenses & taxes	1,621,328	1,661,403
Maintenance & depreciation	643,813	715,261
Rentals	317,126	324,856
Operating income	\$290,508	\$262,997
Other income	20,140	22,100
Total income	\$310,648	\$285,097
Interest on funded debt	87,956	87,347
Other deductions from income	20,115	18,054
Net income	\$202,577	\$179,696
Prov. for dividend on pref. stock	119,145	119,145

Balance of net income \$83,432 \$60,551
—V. 125, p. 2810.

Richmond Light & RR. Co.—Exchange Offer.

See Associated Gas & Electric Co. in V. 126, p. 712.—V. 125, p. 3643.

Roanoke Ry. & Elec. Co.—New Control.

See Lynchburg Traction & Light Co. above.—V. 122, p. 2498.

Rockland Light & Power Co. (and Subs.)—Earnings.

Calendar Years—	1927.	1926.
Operating revenues	\$2,710,156	\$2,416,820
Total operating expenses	1,802,425	1,607,795
Income from operations	\$907,731	\$809,025
Non-operating revenues	142,225	40,378
Gross income	\$1,049,956	\$849,403
Income deductions (int. &c.)	471,108	453,548
Net income	\$578,848	\$395,855

—V. 125, p. 1195, 1053.

Roseville (Calif.) Water Co.—New Control.

See Public Utilities Consolidated Corp. above.—V. 109, 483.

Sacramento Northern Ry.—Construction of Line.

The I.-S. C. Commission on Jan. 25 issued a supplemental certificate authorizing the company to construct a line of railroad in Yolo and Solano Counties, Calif. (about 16 miles). The commission deferred consideration of the application in so far as it seeks authority for the company to operate under trackage rights over the railroad of the San Francisco-Sacramento RR.—V. 121, p. 460.

San Diego Consolidated Gas & Electric Co.—Plans

Record Construction Program in 1928.—Earnings.

New construction investments for the year 1928 as viewed from a tentative budget estimate recently compiled will exceed any previous year in the history of the company, according to Wm. F. Raber, Vice-President and General Manager.

12 Mos. Ended Dec. 31—	1927.	1926.
Gross earnings	\$6,564,212	\$5,753,392
Net earnings after int., depr. tax, &c.	1,352,961	1,088,430

—V. 125, p. 2811.

Southern Bell Telephone & Telegraph Co.—Acquis.

The I.-S. C. Commission on Jan. 30 issued a certificate authorizing the acquisition by the Company of certain properties of the Watauga Telephone & Telegraph Co.

By a contract made Oct. 11 1927, the Bell Co. agrees to purchase the Boone exchange of the Watauga Co., with an exchange line 4 miles long, extending from Boone to Villas, for \$5,500, payable in cash.—V. 125, p. 1839.

Southern California Edison Co.—Rights.

V.-President R. H. Ballard on Jan. 26 announced that the management had decided on a new policy of offering common stock to shareholders annually. Application has been made to the California RR. Commission for authority to issue 219,314 additional shares of common stock (par \$25) which is to be offered to holders of common and original preferred stock of record March 30 in the ratio of one new share for each 10 shares held. The subscription price will be \$25 per share.

The proceeds are to be used to reimburse the treasury in the retirement of \$974,000 of 7% debentures, \$11,000 of old Edison Electric Co. bonds, and \$10,000 of old Santa Barbara Gas & Electric first 6s, the remainder to pay for conditions and betterments.—V. 126, p. 253, 715.

Southwestern Bell Telephone Co.—Earnings.

12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Gross revenues	\$69,707,258	\$58,863,170	\$49,854,941	\$44,618,858
Operating income	17,043,794	15,616,209	12,797,026	10,311,027

—V. 125, p. 3063.

Southwestern Gas & Electric Co.—Sale of Natural Gas Properties.—

See Arkansas Natural Gas Co. under "Industrials" below.—V. 126, p. 415.

Springfield Gas Light Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Operating revenues	\$2,297,387	\$2,305,156	\$2,113,660
Expenses of operation	1,218,262	1,216,050	1,083,791
Maintenance	180,715	179,746	179,022
Depreciation	94,086	95,818	114,579
Taxes	268,764	271,492	243,653
Income from operations	\$535,560	\$542,049	\$492,615
Non-operating revenues	8,087	6,743	7,790
Gross income	\$543,647	\$548,793	\$500,405
Income deductions (interest, &c.)	34,426	53,581	64,999
Net income	\$509,221	\$495,212	\$435,407
Dividends	(\$3)501,580	(\$3)461,602	405,271

Surplus.....\$7,641 \$33,610 \$30,135
The net earnings of \$599,221 for 1927 is equivalent to \$2.80 per share on the 181,419 shares (par \$25) outstanding as compared with \$3.19 on 155,502 shares outstanding Dec. 31 1926.—V. 124, p. 2909.

Staten Island Edison Corp.—Exchange Offer.—

See Associated Gas & Electric Co. in V. 126, p. 712.—V. 125, p. 3483.

Third Avenue Ry., New York City.—Earnings.—

6 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Transportation	\$7,544,398	\$7,483,833	\$7,173,090	\$7,124,521
Rents	129,398	150,491	133,604	128,469
Other	79,868	81,056	81,130	82,187
Total oper. revenue	\$7,753,665	\$7,715,379	\$7,387,824	\$7,335,177
Operating Expenses—				
Maintenance of way	\$1,109,801	\$976,159	\$945,190	\$1,036,660
Maintenance of equip.	726,331	744,698	1,000,604	765,274
Depreciation	52,829	147,463	Cr. 149,879	Cr. 21,766
Power supply	482,160	470,850	444,398	515,444
Operation of cars	2,624,952	2,518,161	2,459,256	2,530,068
Other	957,231	886,106	853,320	831,949
Total oper. expenses	\$5,953,306	\$5,743,438	\$5,552,889	\$5,657,629
Net operating revenue	\$1,800,359	\$1,971,941	\$1,834,935	\$1,677,548
Taxes	560,401	528,519	515,513	508,078
Operating income	\$1,239,958	\$1,443,422	\$1,319,422	\$1,169,469
Interest revenue	103,928	104,623	101,621	139,564
Gross income	\$1,343,886	\$1,548,045	\$1,421,043	\$1,309,033
Int. on 1st mtg. bonds	256,540	256,540	256,540	274,040
Int. on 1st ref. mtg. bds.	439,810	439,810	439,810	439,810
Int. on adj. mtg. bonds	563,400	563,400	563,400	563,400
Int. on series C bonds	12,984	12,984	12,984	-----
Amort. debt disc. & exp.	11,846	12,453	13,011	11,226
Sinking fund accruals	16,740	16,740	16,740	16,740
Miscellaneous	76,254	34,787	50,489	46,295
Net income	def. \$33,688	\$211,332	\$68,068	def. \$42,477

—V. 125, p. 3483.

Twin City Rapid Transit Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Rev. passengers carried	177,319,024	190,826,784	200,783,106	209,202,818
Rev. from transportation	\$13,287,479	\$13,825,852	\$12,269,156	\$12,593,799
Other revenue	138,164	119,415	109,196	110,771
Total oper. revenue	\$13,425,643	\$13,945,267	\$12,378,352	\$12,704,570
Way and structures	1,198,583	1,201,893	1,215,796	1,175,456
Equipment	1,052,106	1,106,304	1,129,066	1,039,109
Power	1,045,879	1,198,256	1,270,698	1,336,671
Conduct'g transportat'n	4,401,568	4,475,622	4,391,692	4,308,179
Traffic	48,261	46,492	36,233	46,480
Motor bus exp.	1,088,945	1,115,778	-----	-----
General & miscellaneous	1,124,630	1,178,143	1,190,602	1,280,033
Total oper. expenses	\$9,959,972	\$10,322,488	\$9,234,089	\$9,185,928
Net operating revenue	\$3,465,671	\$3,622,778	\$3,144,263	\$3,518,642
Taxes	1,254,793	1,229,115	1,291,138	1,265,982
Operating income	\$2,210,878	\$2,393,663	\$1,853,126	\$2,252,659
Non-operating income	63,929	56,498	184,631	101,061
Gross income	\$2,274,808	\$2,450,161	\$2,037,757	\$2,353,721
Interest on funded debt	991,602	995,520	988,955	1,072,968
Miscellaneous	10,605	17,836	11,375	11,744
Net income	\$1,272,600	\$1,436,805	\$1,037,427	\$1,269,009
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(4%)880,000	(5)1,100,000	(4)880,000	(4)880,000
Balance, surplus	\$182,600	\$126,805	def. \$52,572	\$179,009
Shares of common out- standing (par \$100)	220,000	220,000	220,000	220,000
Earns. per sh. on com.	\$4.83	\$6.53	\$3.76	\$4.81

—V. 125, p. 3200.

Union Gas Corp.—Defers Preferred Dividend.—

The directors have decided to defer the quarterly dividend of 1 1/4% usually due at time on the 7% cum. pref. stock. This rate had been paid since July 1 1926.—V. 125, p. 2529.

United Rys. & Elec. Co. of Balt.—Omits Com. Div.—

The directors have voted to omit the dividend usually paid at this time on the common stock (par \$50). Since Aug. 1922 the company had been paying quarterly dividends of 1%.

A preliminary statement of earnings, subject to adjustment when the books for the end of the year are finally closed, showed that the company failed to earn dividend requirements on its stock during 1927. Net income after interest charges was \$682,187 compared with dividend needs of \$818,448. These earnings were equivalent to only \$1.17 a share on the company's stock, while the dividend called for \$2 a share.—V. 125, p. 2811.

Washington Gas & Electric Co.—Preferred Stock.—

A. C. Allyn & Co. have placed privately 2,000 additional shares (par \$100) 7% cum. pref. (a. & d.) stock.

Dividends exempt from present normal Federal income tax. Dividends payable Q.-J. Red., all or part, on any dividend date on 30 days' notice at \$110 per share and dividends. Transfer agent, Seaboard National Bank, New York; registrar, Equitable Trust Co., New York.

Data from Letter of Thomas A. O'Hara, Vice-President of Company.

Company.—Owns and operates public utility properties furnishing electric light and power directly at retail without competition in the city of Longview, Wash., and adjacent territory, and manufactured gas in the important and growing cities of Tacoma, Everett, Olympia, Aberdeen, Hoquiam, Centralia, Chehalis and three other communities. Manufactured gas is also furnished at wholesale to Snohomish and Monroe, and water is supplied at retail in Longview. Total population served estimated to exceed 230,000, and the aggregate number of gas, electric and water customers is in excess of 23,200.

Earnings.—For the 12 months ended Oct. 31 1927 the earnings of the properties of company, including those recently acquired, after certain adjustments giving effect to present operating conditions, were as follows:

Gross earnings (including other income)	\$1,064,111
Operating expenses	743,191
Net earnings	\$320,920
Annual interest requirements on total funded debt to be presently outstanding	190,000
Balance available for divs., deprec., amort. & Federal taxes	\$130,920
Annual div. requirements on 7% cum. pref. stock (this issue)	56,000

The balance of net earnings as shown above was thus more than 2.33 times annual dividend requirements on all cumulative pref. stock to be presently outstanding. Compare also V. 126, p. 416, 579.

Western Power Light & Telephone Co., Kansas City, Mo.—Bonds Offered.—A. B. Leach & Co., Inc., and Porter Fox & Co., Inc., are offering at 100 and int. \$2,750,000 1st lien coll. 20-year 6% gold bonds, series A.

Dated Feb. 1 1928; due Feb. 1 1948. Denom. \$1,000 and \$500 c*. Int. payable (F. & A.) at Central Trust Co. of Ill., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Company will refund within 60 days' after payment, any personal property tax not exceeding 5 mills to the dollar per annum, or any income tax not exceeding 6% of the interest per annum, as now or hereafter imposed by any State. Red. all or part on 30 to 60 days' notice on any int. date at 103 and int.

Data from Letter of Nathan L. Jones, President of the Company.

Company.—Incorp. in Delaware. Owns and operates through subsidiary companies a group of public utility properties in Kansas and Oklahoma and is now acquiring additional subsidiaries which will own and operate properties located in Missouri, Kansas and Oklahoma. Company, upon completion of the present financing, will own all outstanding capital stocks (except directors' qualifying shares) and funded debt of these subsidiary companies.

The present subsidiaries and those to be acquired supply 85 communities in Missouri, Kansas and Oklahoma with one or more classes of utility service. Electric light and power is furnished in 24, water in 1, and telephone service in 62 communities. Electric power is also supplied wholesale to 5 communities. The population served with electricity, water and telephone is estimated at more than 125,000 and the number of customers exceeds 25,000.

Company has also acquired all outstanding capital stock of a subsidiary which owns three of the principal ice manufacturing plants at Dallas, Texas, and the controlling stock interest in City Ice Delivery Co., Dallas.

Security.—Bonds will be a direct obligation of the company and upon completion of the present financing will be secured by first lien on all outstanding capital stocks (except directors' qualifying shares) and all outstanding funded debt of pledged subsidiaries, all of which will be deposited and pledged with the trustee. No additional stocks or bonds may be issued by these pledged subsidiaries unless deposited with the trustee and pledged under the indenture. City Ice Delivery Co. is not a subsidiary under the indenture.

Valuation.—The properties were examined in 1927 by Hagenah & Erickson, engineers, whose reports show a total fair depreciated value of \$5,448,732 for properties of subsidiaries under the indenture. The first lien collateral bonds to be outstanding upon completion of the financing will be less than 51% of this valuation.

Earnings.—The combined earnings of the properties owned and to be acquired by subsidiaries under the indenture, for the year ended Nov. 30 1927, before depreciation and Federal income taxes, are as follows:

Gross revenue	\$879,849
Operating expenses, maintenance and taxes	501,273

Net income before interest, depreciation and Federal taxes...\$378,576

Annual interest requirement of 1st lien collateral bonds...\$165,000

The above net income before depreciation and Federal taxes for the year ended Nov. 30 1927, is more than 2.29 times the annual interest requirement of the 1st lien coll. bonds to be outstanding.

Capitalization—	Authorized.	Outstanding.
1st lien coll. 20-year 6% gold bonds, series A	\$5,000,000	\$2,750,000
7% cumulative preferred stock (par \$100)	2,000,000	1,350,000
Common stock (par \$1)	100,000	100,000

*Additional series may be authorized, as set forth in indenture.

Purpose.—Proceeds from sale of these bonds, together with the sale of preferred stock, will be used to retire the issue of 2-year 6% gold notes, acquire new subsidiaries, provide additional working capital and for other corporate purposes.—V. 126, p. 717.

Westmoreland (Pa.) Water Co.—Pref. Stock Offered.—

P. W. Chapman & Co., Inc., are offering at \$99.50 and div. to yield 6.03% 6,500 shares \$6 cumulative preferred stock (no par value).

Free of the Penn. 4 mills tax to resident holders. Cumulative dividends payable Q.-J. Preferred as to dividends and assets over the common stock Red. all or part, on any div. date upon 30 days' notice at \$103 a share and divs. In liquidation, dissolution or winding up of company there shall be paid to the holders of the \$6 cumulative preferred stock \$100 and divs. before any amount is paid to the holders of common stock. Dividends not subject to present normal Federal income tax. Transfer agent, Seaboard National Bank, New York. Registrar: Farmers' Loan & Trust Co., New York.

Data from Letter of Reeves J. Newson, President of the Company.

Company.—Controlled by the Community Water Service Co. Supplies water without competition for domestic, municipal and industrial purposes to sections of Westmoreland county located about 30 miles from the city of Pittsburgh, Pa. Company, through its subsidiary, Dennison Water Supply Co. (over 97.4% of the capital stock of said company being owned by the company) also supplies water to the City of Dennison, O. Territory served has a combined population estimated in excess of 78,000.

Capitalization—	Authorized.	Issued.
1st mtg. 5% gold bonds series A	-----	\$2,480,000
\$6 cum. pref. stock (no par value)	15,000 shs.	6,500 shs.
Common stock (no par value)	15,000 shs.	15,000 shs.

*Additional bonds issued under conservative mortgage restrictions.

Earnings.—The earnings of the properties of the company and its subsidiary for the year ended Sept. 30 1927 follow:

Gross income	\$449,428
Oper. exp., maint., taxes (excl. Federal taxes)	225,107
Interest requirements on first mortgage bonds	124,000
Depreciation and Federal income taxes	20,884

Balance.....\$79,436

Div. requirem'ts on 6,500 shs. \$6 cum. pref. stock (this issue)...\$39,000

a Also includes deduction of \$1,068.70 being allowance for minority stock interest in the Dennison Water Supply Co.—V. 125, p. 3350, 3200.

Worcester Gas Light Co.—New President.—

J. I. Mange, President of the Associated Gas & Electric Co. has been elected President of the Worcester Gas Light Co. succeeding P. B. Moyan, resigned.—V. 125, p. 2389.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No price changes were announced during the week.

Pencil Stripe Serge Prices Advanced.—American Woolen Co. announces increases of from 7 to 10c. per yard over last week's plain serge prices. The William Whitman Co. also announced small advances on certain lines. New York "Times" Feb. 7, p. 44.

Four-Day Week Announced for Dan River Mills, Danville, Va., Employing 6,000.—New York "Times" Feb. 10, p. 39.

Industrial Council of Cloak, Suit & Skirt Manufacturers Recognizes Five-Day Week.—Calls upon all members to observe ruling in accordance with agreement made with International Ladies' Garment Workers' Union. New York "Times" Feb. 5, p. 35.

Garment Strike.—Joint Board of the Cloak & Dressmakers' Union declares strikes against 7 independent jobbers to enforce contract which prohibits jobbers from allotting work to non-union shops. New York "Times" Feb. 8, p. 16.

Matters Covered in "Chronicle" Feb. 4.—(a) St. Louis Stock Exchange prices in 1927, p. 632. (b) Opening by American Woolen Co. of fall lines in men's suitings, with advance in price, p. 645. (c) Outstanding brokers' loans on New York Stock Exchange at \$4,420,352,541 show first decline in year, p. 658. (d) New system of recording transactions on New York Curb Market to be inaugurated Feb. 6 with view to facilitating operations, p. 658.

Acetol Products, Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 60c. per share on the convertible A stock, payable March 15 to holders of record March 5. See offering in V. 125, p. 3201.

Alpine Montan Steel Corp.—Production.—

According to cable advices received from the company at Vienna by F. J. Lisman & Co., members of the New York Stock Exchange, the figures for production, shipments and orders received, of Alpine Corp. for the month of January, are as follows:

Production (Tons)—	Jan. 1928.	Jan. 1927.
Coal	91,800	84,600
Iron ore	139,800	81,600
Pig iron	38,600	30,000
Steel ingots	36,800	27,700
Rolling iron	30,000	20,600
Workshop manufactures	800	400
Shipments (Tons)—		
Coal to customers other than subsidiaries	45,900	42,300
Pig iron	7,500	9,300
Rolling iron	23,700	16,600
Orders Received (Tons)—		
Coal	46,800	26,000
Pig iron	9,300	8,260
Steel ingots	45,300	26,600
Total outgoing invoices	\$1,300,000	\$946,000

At end of Jan. 1928 there were at work in the company's various plants, 7,626 miners and 5,456 mill hands, a total of 13,082 men.—V. 126, p. 254.

Amalgamated Sugar Co.—To Move Factory.—

Joseph M. Eccles, General Manager, states that the company's factory at Cornish, Utah, is to be moved to Missoula, Mont. Dismantling is to proceed at once, and the factory will be reassembled at Missoula in time for the fall activity.—V. 125, p. 3201.

American Acceptance Corp.—Organized.—

See Finance Corp. of America below.

American Department Stores Corp.—January Sales.—

Gross sales for January totaled \$790,712, compared with \$579,831 during January 1927, an increase of over 37%. Retail sales for the month showed an increase of over 260%, it was announced.—V. 125, p. 3201.

American Dyewood Co.—New President.—

DeWitt Clinton Jones has been elected president succeeding Percival Thomas, who had been associated with the company and its predecessors for 56 years. Mr. Jones has been connected with these companies for 48 years.—V. 122, p. 613.

American Hide & Leather Co.—Earnings.—

12 Months Ending Dec. 31— 1927. 1926. 1925.
Profit after charges, deprecative interest & taxes. \$143,264 def. \$150,755
—V. 126, p. 255.

American Republics Corp.—Earnings.—

Quarters Ended Dec. 31—	1927.	1926.	1925.
Sales	\$6,309,513	\$9,923,891	\$6,586,821
Cost of sales	5,724,190	8,777,260	5,416,400
General, administrative and miscellaneous expenses	515,561	532,051	491,123
Net profit	\$69,762	\$614,580	\$679,298
Other charges (net)	451,817	Cr. 90,411	Cr. 484,392
Net income after deduc. reserve for Federal taxes	\$224,129	\$791,134	\$478,234
x Before Federal taxes.			

See annual report for 1927 under "Financial Reports" above.—V. 126, p. 108.

American Sugar Refining Co.—Omits Common Dividend.

The directors on Feb. 8 voted to omit the quarterly dividend of 1¼% which ordinarily would have been paid April 1 on the outstanding \$45,000,000 common stock, par \$100. This rate had been paid since Jan. 1 1926. Prior to the latter date no dividends had been paid on the common stock for 4¼ years.—

Chairman Earl D. Babst issued the following statement:

Unfavorable conditions for sugar refiners which developed at the beginning of the last quarter of 1927 still continue. Since October there have been practically no earnings for our common stock.

The outlook is complicated by the Government of Cuba renewing restriction of its crop and recently inaugurating a marketing plan. Sale of Cuban sugar in the world market at prices lower than to the United States has disturbed confidence in domestic prices. Seemingly this, together with large unsold stocks, has caused western beet and cane sugar to press into eastern states, resulting in the curtailment of operations of eastern and Gulf refiners and their need for Cuban sugar.

With current refining volume reduced and the uncertainties of government restriction and marketing in Cuba, both factors being beyond our control, the management deems it advisable to suspend the dividend on the common stock restored in Nov. 1925.

The company is at top efficiency both in its domestic refineries and in its Cuban properties. The rebuilding of the Brooklyn refinery is completed. Our balance sheet position is strong.

The directors are in position to resume dividends on the common stock whenever justified by earnings and outlook.—V. 125, p. 2673.

Anso Photoproducts, Inc.—Depository.—

The American Exchange Irving Trust Co. has been appointed depository to receive on deposit 1st pref., 2nd pref., and common shares, under an agreement dated Jan. 26 1928.—V. 126, p. 581.

Archer-Daniels-Midland Co.—Acquisition.—

The company announces that as of Feb. 1 it has purchased the plant and business of Wm. O. Goodrich & Co. of Milwaukee (V. 123, p. 1120). As a result of this acquisition the capacity of Archer-Daniels-Midland Co. will be increased about 10%. The active officials and organization of Wm. O. Goodrich & Co. will continue as before.

No new financing is contemplated, as payment for the purchase will be made out of treasury stock.—V. 125, p. 3484.

Arkansas Natural Gas Co.—Proposed Consolidation.—

President J. R. Munce, Jan. 31 says:

A special meeting of the stockholders will be held on Mar. 6 1928, for the purpose of taking into consideration an agreement signed by a majority of the directors and to vote upon its adoption or rejection. The agreement to be considered provides, among other things, for the consolidation and merger of the franchises and property of this company with others, as below mentioned, into a corporation to be known as "Arkansas Natural Gas Corp.," under the laws of the State of Delaware.

The properties of the following companies will be consolidated into the merged corporation: (1) Arkansas Natural Gas Co., a Delaware corporation; (2) Natural Gas & Fuel Corp., a Delaware corporation; (3) Industrial Gas Co., doing business at Marshall, Tex.; The merged corporation will acquire by purchase the following properties: (4) All of the natural gas properties of the Southwestern Gas & Electric Co.; (5) All natural gas and oil production and transmission property of the Bethany Oil & Gas Co.; (6) Approximately 20,000 acres of gas leaseholds located in Franklin and Johnson Counties, Ark., now owned by Empire Gas & Fuel Co., or subsidiaries.

The combined properties will include production, transportation, and the retail and wholesale marketing of natural gas, besides a substantial amount of oil production. Retail gas distribution systems will be owned serving Shreveport, Bethany, Mooringsport and twelve other communities in Louisiana; Texarkana, Longview, Atlanta and two other communities in Texas; Texarkana, Pine Bluff, El Dorado and 27 other communities in Arkansas. In addition, the company will supply at wholesale all of the natural gas requirements of Little Rock, Hot Springs and Camden, Arkansas. The total population served at retail and wholesale will be approximately 330,000, and the total number of customers served by the combined properties will aggregate 70,000.

The combined property will own approximately 635 miles of natural gas main pipe-line, transporting and marketing at the present time some 35,000,000,000 cu. ft. of gas annually. The merged corporation will own proven gas leases of approximately 16,000 acres and some 124,000 acres

of undeveloped gas leaseholds and will also own approximately 33,000 acres of proven oil leases and 168,000 acres of undeveloped oil leases. The oil properties have a present production of approximately 5,500 barrels daily and four gasoline extraction plants with a present output of some 20,000 gallons of gasoline daily.

The merged corporation will be capitalized at \$21,930,000 6% cum. pref. stock (par \$10), and 4,084,225 shares of common stock of no par value, of which the stockholders of Arkansas Natural Gas Co. will receive \$15 780,000 of preferred stock and 1,633,690 shares of common stock. In other words, for each share of present stock, each stockholder will receive .965 of a share of preferred stock of the merged corporation and one share of non-par value common stock.

The common stock of the merged corporation shall have the voting rights, except in case of default in dividends on the preferred stock for a period of 12 months, in which case the preferred stockholders as a class shall be entitled to elect a majority of the directors.

It is proposed that the merged corporation will issue \$13,000,000 of 1st mtge. 15-year 6% bonds, the proceeds of which will be used for the purpose of acquiring the properties enumerated under items 4 and 5 above, and for the purpose of liquidating certain outstanding liabilities of the present Arkansas Natural Gas Co., for cash working capital and for other corporate purposes.

These bonds will be secured by a mortgage on such properties of the merged company as may be determined by its board of directors.—V. 126, p. 575.

Arkwright (Cotton Cloth) Mills, Fall River, Mass.—**Comparative Balance Sheet.—**

	Dec. 31 '27	Jan. 1 '27		Dec. 31 '27	Jan. 1 '27
Assets—	\$	\$	Liabilities—	\$	\$
Land, buildings & machinery	1,586,114	1,585,634	Capital stock	1,000,000	1,000,000
Inventories	187,791	159,890	Notes payable	354,000	364,000
Cash & acc'ts rec'd	65,822	51,053	Accounts payable	149,095	119,051
Profit and loss	196,356	189,463	Reserve for depreciation	502,990	502,990
Total	2,036,085	1,986,040	Total	2,036,085	1,986,040

—V. 124, p. 925.

Artloom Corp.—Orders on Hand Increase.—

President Joseph Wasserman, in a report to the stockholders, said: "While net profits for the year just closed are below the average of our earnings of recent years, they are nevertheless satisfactory in view of existing conditions. Advance orders on hand show an increase of about 45% over the same period of Jan. 1927." See V. 126, p. 581, 719.

Associated Chain Store Realty Co., Inc.—Rent Trust Certificates Offered.—Blake Brothers & Co., J. B. Walker & Co., Inc., New York, and McElldowney & Co. (Inc.), Bridgeport, are offering at 100 and int. \$640,000 6% Sinking Fund rent trust certificates (with stock purchase warrants).

Dated Feb. 15 1928; due Feb. 15 1957. Denom. \$1,000 and \$500 c*. Int. payable F. & A. at Bank of America, New York, trustee. Red., all or part, at any time on 30 days' notice at 102 and int. If red. on or before Feb. 15 1932; 101 and int. If red. on or before Feb. 15 1937; and at 100 and int. If red. thereafter. Semi-annual sinking fund payments to be used to purchase certificates up to 100 and int. or to call certificates (by lot) at 100 and int. Pa. 4-mills tax, Conn. 4-mills tax and Mass. income tax on the int. up to 6% refundable.

Data from Letter of Abraham C. Schnee, Vice-Pres. of Company.

Company.—A Delaware corporation. Has been organized to acquire and develop chain store real estate to be leased to leading chain store companies. Upon the issuance of these certificates the company will own 6 properties, 3 of which are leased to W. T. Grant Co. and one each under lease to McLellan Stores Co., J. J. Newberry Co. and F. & W. Grand 5-10-25 Cent Stores, Inc. All of these properties are leased under "net leases" by the provisions of which the respective chain store tenants assume the management of the property, pay maintenance charges, taxes, fire insurance premiums, compensation for assessments, &c., and, in addition, a net rental payable to the company monthly in advance.

Security.—As security for these certificates, the 6 net leases to the chain store companies above mentioned will be deposited with the trustee, which shall pay out of the net rentals paid directly to it the interest and sinking fund charges on these certificates, after providing for interest charges on present underlying mortgages. The net rentals under the leases are more than sufficient to meet such interest and sinking fund requirements.

All of the leases, except one which runs until 1954, will expire after the maturity of these certificates. In addition to the deposit of the leases with the trustee, the present issue will be secured by a mortgage on all 6 properties above referred to, subject to underlying mortgages in the aggregate amount not exceeding \$610,000, which shall not be increased to exceed at any time 60% of the appraised value of the properties.

Net Rental from Leases.—The average annual net rent payments during the life of these certificates, after deducting prior charges at present rates, and allowing for retirement of certificates by sinking fund, is over twice the average annual interest requirements on these certificates.

The net rent payments herein referred to constitute an operating expense of the respective chain store companies and as such rank ahead of the dividend requirements of the pref. and common stocks of those companies. The businesses of the four companies whose rent obligations secure this issue have all been in operation at least 15 years, and each has an unbroken history of continuous profit-making from the start.

Stock Purchase Warrants.—With each of the certificates there will be delivered stock purchase warrants, detachable on or after Feb. 15 1929, entitling the holder to purchase shares of the common stock of the company on the basis of 10 shares for each \$1,000 of certificates held at the following prices: On or before Jan. 1 1931 at \$10 per share; on or before Jan. 1 1932 at \$12.50 per share; on or before Jan. 1 1933 at \$15 per share.

Capitalization.—Authorized. Outstanding.
Underlying mortgages (not exceeding) \$610,000 \$610,000
6% rent trust certificates (this issue) 640,000 640,000
Common stock (no par value) 200,000 shs. *93,200 shs.

*An additional 6,400 shares of common stock will be reserved for issuance upon the exercise of stock purchase warrants attached to this issue of rent trust certificates.

Bayuk Cigars, Inc.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$3,466,680	\$2,564,442	\$2,122,188	\$2,225,991
Other income	67,062	60,632	58,323	111,805
Total income	\$3,533,742	\$2,625,074	\$2,180,511	\$2,337,796
Exp., int., deprec., &c.	1,938,111	1,517,563	1,453,236	1,346,123
Federal taxes	222,668	153,861	93,224	129,388
Net profit	\$1,372,963	\$953,650	\$634,050	\$862,284
1st pref. dividends	225,827	134,267	129,717	136,064
2nd pref. dividends	84,581	86,750	86,963	87,190

Surplus	\$1,062,555	\$732,633	\$417,371	\$639,030
Shs. of com. outst. (no par)	78,106	77,121	77,121	77,121
Earns. per sh. on com.	\$13.60	\$9.50	\$5.41	\$8.29

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash	\$569,774	\$524,720	1st pref. 7% stock	\$4,664,800	\$2,810,600
Trade accts. rec.	1,899,524	1,867,625	8% 2d pref. stock	3,500	3,500
Inventories	8,676,909	7,176,644	7% 2d pref. stock	1,178,300	1,234,000
Revenue stamps	38,924	29,144	Com. stock (78,106 shares, no par)	1,729,359	1,668,089
Rec. fr. tob. br'k'rs	—	33,775	Mtge. payable	55,000	—
Due from officers and employees	5,911	8,130	Notes payable	2,000,000	2,555,000
Investments	760,417	558,416	Trade creditors	225,729	383,514
Land, buildings, equipment, &c.	1,414,361	1,290,185	Sundry accts. pay.	10,206	18,366
Cigar machines	555,210	13,440	Accrued wages, &c.	124,349	66,026
Prepaid insurance, taxes, &c.	150,046	75,894	Prov. for Federal, &c., tax	222,668	153,861
Reorg., &c., exp.	105,642	183,423	Res. for roy'ties, &c.	27,097	—
			Sink. fd. pref. stk.	104,976	85,211
			Dividends payable	102,324	70,851
Tot. (each side)	14,176,718	11,761,396	Surplus	3,728,409	2,712,079

* Includes non-interest bearing common scrip in amount of \$200.—V. 125, p. 2532.

(L.) Bamberger & Co.—Preferred Dividends for Year 1928—

The directors have declared 4 regular quarterly dividends of 1½% on the 6½% cum. pref. stock, payable Mar. 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 13, May 12, Aug. 11 and Nov. 10 respectively. Like amounts have been paid quarterly since June 1 1927.—V. 125, p. 652.

Bankers Security Trust Co.—Initial Dividend—

The company has declared an initial quarterly dividend of 1½% on the series "A" 6% cum. pref. stock, payable Mar. 1 to holders of record Feb. 15. See offering in V. 125, p. 2813.

Barnsdall Corp.—To Acquire Wolfe Oil Corp.—

The corporation has arranged to acquire control of the Wolfe Oil Corp. which has oil interests in Oklahoma, Texas and New Mexico. The transaction is to be carried out under a plan whereby the holders of a controlling interest in the Wolfe company are to exchange 4 shares of their stock for one of Barnsdall A stock. All stockholders of Wolfe have been invited to exchange their stock on the same basis.

The Wolfe company has outstanding 209,000 shares of stock, of which 70% already has been deposited for exchange into Barnsdall stock. The offer will expire on Feb. 24.

The Wolfe company's holdings consist of about 30,000 acres, including 4,361 in Oklahoma, 20,262 in Texas and 5,077 in New Mexico. The company also has a 50% interest in the Dorsey Fife oil acreage in the Seminole district of Oklahoma.—V. 126, p. 109, 720.

Beatrice Creamery Co.—To Increase Capitalization—

A special stockholders meeting has been called for Feb. 11, to vote on increasing the authorized common stock to \$12,000,000 from \$7,000,000, par \$50, and the authorized preferred stock to \$8,000,000, par \$100, from \$5,000,000. At present there is outstanding \$6,125,000 common stock and \$4,800,000 preferred stock.—V. 124, p. 2285.

Berland Shoe Stores, Inc., St. Louis, Mo.—Stock Offered.—Geo. H. Burr & Co. are offering \$400,000 7% cum. conv. pref. stock in units of 1 share of pre. and 1 share of common at \$110 per unit (and pref. div.).

Preferred as to dividends, and as to assets up to \$100 per share. Divs. payable quarterly beginning May 1 1928. Sinking fund commencing Feb. 1 1930 is provided to retire annually 3% of the greatest amount ever issued. Red., all or part by lot, on any div. date at \$110 per share and divs. Divs. exempt from present normal Federal income tax. Transfer agent, Bankers Trust Co., N. Y. City; registrar, Chase National Bank, N. Y.

Conversion privilege unlimited as to time. Convertible at holders' option upon 10 days' notice at the rate of 4 shares of common stock for each share of pref. stock. In case of call the holder may convert (after giving the 10 days' notice) up to date of actual redemption.

Capitalization—

	Authorized.	Issued.
7% cum. conv. pref. stock (par \$100)	\$1,000,000	\$400,000
Common stock (no par value)	100,000 shs.	72,000 shs.

a The conversion feature on the \$600,000 balance of authorized pref. stock is optional with the board of directors. b 16,000 shares reserved for conversion of the \$400,000 pref. stock presently to be issued.

Data from Letter of J. B. Berland, President of the Company.

Company.—Incorp. in Delaware in Jan. 1928. Is the outgrowth of a business started in 1917 with a cash capital of only \$1,100. This capital was used to open a small upstairs store in Peoria, Ill. From this beginning the business has expanded entirely through the reinvestment of earnings, until to-day 22 units are being operated. Fourteen of these units are individual shoe stores, operated under the name Berland's, and 8 are shoe departments operated in department stores. They are advantageously located in the larger cities of Illinois, Indiana, Missouri, Ohio, Tennessee, Alabama, Louisiana, Oklahoma and Texas. Company operates exclusively on a cash basis.

Sales and Earnings.—The business has enjoyed a rapid and profitable growth. In the last three years sales have increased over 275% and profits over 430%.

Sales and earnings of this business, after eliminating non-recurring bonuses to executives and other charges (amounting to \$16,476 in 1925 and \$7,600 in 1926) and after deducting Federal income tax for the 3 years ending Dec. 31 1927, were as follows:

	1925.	1926.	1927.
Sales	\$519,299	\$1,212,162	\$1,962,272
Earnings after Federal tax	22,924	58,484	122,550
Div. required on present issue of pref. stk.	28,000	28,000	28,000
No. of times pref. stk. div. earned	0.8	2.0	4.3
Earnings per share on common stock		\$0.42	\$1.31

Balance Sheet.—The pro forma balance sheet as at Dec. 31 1927, after giving effect to this present financing and transactions incidental thereto, shows total current assets of \$575,345, as against total current liabilities of \$149,896, a ratio of over 3.8 to 1. Cash alone is more than twice all liabilities.

Purpose.—To provide funds for program of expansion which the management plans to put into effect during the next two years.

Bimini Income Properties, Inc., Los Angeles.—Bonds Offered.—California Securities Co., Los Angeles, are offering at 100 and int., \$1,000,000 closed 8th mtge. 6% sinking fund gold bonds.

Dated Mar. 1 1928; due Mar. 1 1943. Principal and int. (M. & S.) payable at California Bank, Los Angeles, without deduction for the normal Federal income tax which tax, up to 2% per annum, when payable at source, the company agrees to pay. Denom. \$1,000 and \$500c*. Red. as a whole on the first day of any month, or in part on any int. date after 60 days notice at par and int. plus a premium of 3% if called for red. on or before Mar. 1 1931, this premium decreasing ½ of 1% for each three-year period or fraction thereafter. California Trust Co., Los Angeles, trustee. Exempt from California personal property tax.

Security.—Secured by a trust indenture constituting a closed first mortgage upon the fee title to all real estate now owned by the company, the present and future improvements thereon, and upon all of the company's present and hereafter acquired furniture, fixtures, equipment, leases, &c., in connection therewith. The real estate consists of approximately 330,000 square feet of business property in the City of Los Angeles lying between First and Third Sts. and Vermont and Virgil aves., partially improved with a well-diversified class of buildings and other improvements, including two large apartment houses, two store buildings, two flat buildings, a theatre and office building, a hotel, public garage, and a large bath house and its auxiliary buildings, including an outdoor plunge, bottling plant, laundry, &c. The property has frontages of approximately 750 feet on Vermont Ave. and 1,250 feet on Bimini Place and constitutes one of the most valuable realty holdings in Los Angeles.

Sinking Fund.—Indenture for monthly payments to a sinking fund commencing Mar. 1 1931. These payments total \$594,000 and will be used by the trustee, as deposited, to purchase bonds of this issue on the market or to call bonds by lot. The action of this sinking fund will retire approximately 56% of this issue prior to maturity. However, these payments will be reduced 10% for each \$100,000 additional bonds retired by the use of money received for the release of mortgaged property.

Income.—Net annual income for the two years ended Dec. 31 1927 before deduction of executive salaries, applicable to the payment of the principal and interest of these bonds has averaged \$152,110 or over 2½ times the maximum annual int. requirements of this issue.—V. 120, p. 1331.

Borden Co.—Listing—

The New York Stock Exchange has authorized the listing of 55,440 additional shares of capital stock (par \$50) on official notice of issuance in payment for the assets and business of Merrell-Soule Co., making the total amount applied for to date 938,688 shares (\$46,934,400).

By resolution of the directors adopted Jan. 3 1928, the officers were authorized to enter into a contract with Merrell-Soule Co. (N. Y.), providing for the purchase by the company of the assets and business of the Merrell-Soule Co. (including the assets and business of its subsidiary corporations) at a price to be paid in capital stock to an amount not exceeding 55,440 shares.

Acting under the authority of the resolution, the officers have entered into a contract with Merrell-Soule Co. to purchase from it all of its assets and business (except royalties payable to Merrell-Soule Co. under existing patent licenses granted by it) in consideration of the issuance of stock of the company, as follows:

54,000 shares (\$2,700,000) if the purchase is closed and stock issued prior to the date of record on which stockholders of the company shall next become entitled to subscribe for additional shares of its stock; or 55,440 shares (\$2,772,000) if the purchase is closed and stock issued subsequent to the date of record on which the stockholders of the company shall next become entitled to subscribe for additional shares of its stock.

The contract further provides for the conveyance of the assets and business subject to the liabilities of the business, except that the company shall not assume any liabilities or debts for income, excess profits, business profits, sales or other taxes imposed or to be imposed upon Merrell-Soule Co. or any of its subsidiary companies in respect of business transacted or income collected or accrued prior to Jan. 1 1927.

It is now anticipated that the purchase will be closed during February 1928, and that no subscription rights will be offered to the stockholders of the company prior to Mar. 20 1928. Accordingly, it is believed, the amount of stock of the company to be issued in connection with the acquisition of the assets and business of the Merrell-Soule Co. will not exceed 54,000 shares.

On Jan. 10 1928, the directors of the Borden Co. voted to call a special meeting of stockholders to be held Mar. 15, to act on a proposition that the authorized amount of the capital stock be increased from \$50,000,000 to \$100,000,000. Subject to approval by the stockholders of the recommended increase in the authorized amount of capital stock it is proposed to offer to the stockholders of record Mar. 20, the right to subscribe for additional shares in the ratio of one additional share for each 12 shares held on the record date.

Merrell-Soule Co.—Business established as a partnership in 1868 when it commenced the manufacture of canned goods. This branch of the business was sold in 1918. The present company was incorp. in 1893 and has since that time continued in the business of manufacturing of food products. In 1885 company began the manufacture of condensed mince meat. During 1904 and 1905, the corporation developed a process for the manufacture of powdered milk and in 1906 built its first factory for the manufacture of this product at Arcade, N. Y. It now has nine powdered milk plants in New York State, two in Pennsylvania, and one in Wisconsin; and through its subsidiary, Canadian Milk Products, Ltd., has seven plants in the Province of Ontario. In addition, it owns two condensaries in New York State and one in Pennsylvania; three shipping stations in New York (one under lease) and one in Pennsylvania. It distributes fluid milk from a leased plant in Erie, Pa.

Earnings of Merrell-Soule Co. and Subsidiaries.

	—Calendar Years—		11 Mos. End.
	1925.	1926.	Nov. 30 '27.
Sales	\$10,204,099	\$11,903,036	\$10,669,161
Cost of sales, selling, adm. & exp	9,253,567	10,810,709	9,728,468
Depreciation	196,616	226,745	253,890
Net operating profit	\$753,916	\$865,583	\$686,803
Royalties, interest, &c	133,258	141,836	145,513
Profits from operations	\$887,174	\$1,007,419	\$832,316
All other charges	17,468	33,003	42,723
Provision for income tax	107,084	125,862	96,500
Profit for period	\$762,621	\$848,554	\$693,093
Balance at beginning of period	def12,851	246,094	541,819
Total	\$749,771	\$1,094,648	\$1,234,912
Preferred dividends	53,677	52,829	39,622
Common dividends	450,000	500,000	375,000
Balance at end of period	\$246,094	\$541,819	\$820,290

Boston Wharf Co.—Annual Report—

Boston Wharf Co. Annual Report.				
Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Rental account.....	\$875,299	\$853,080	\$827,844	\$787,266
Other income.....	57,784	1,220	5,598	15,223
Total credits.....	\$933,083	\$854,300	\$833,442	\$802,489
Expenses account.....	78,425	70,200	68,577	59,052
Taxes paid.....	123,344	113,513	113,019	87,680
Insur. prem. & Int. acct.	85,814	91,200	94,592	101,122
Contingent fund.....				45,000
Bad and doubtful accts. and charged off.....	16,343			
Repairs and renewals.....	9,485	6,753	5,899	15,491
Deprec. & obso'l'c fund	159,975	158,892	157,356	
Credit stock N. Y. N. H. & H. RR.....				6,425
Net profit.....	\$459,697	\$413,742	\$394,000	\$487,719
Dividends paid (6%).....	360,000	360,000	360,000	360,000
Balance surplus.....	\$99,697	\$53,742	\$34,000	\$127,719
Earns. per sh. (cap. stk.)	\$7.66	\$6.89	\$6.57	\$8.13

Comparative Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Land	3,297,706	3,296,706	Capital stock	6,000,000
Buildings	6,317,489	6,274,189	1st mtge. bonds	2,500,000
Party walls	81,524	81,524	Interest accrued	25,000
Impts. under way	89,660	72,178	Rents prepaid	19,712
Bank acceptances	198,192		Repair & depreciation fund	1,747,464
U. S. Treas'y cfts.		100,000	Contingent fund	44,094
Cash & accts. rec.	338,136	328,493	Profit & loss, surp.	187,439
N. Y. N. H. & H. RR. stock	180,000	100,000		
Bonds	21,000	21,000	Tot. (each side)	10,523,708
				10,274,091

a During the year the company acquired 900 shares (par \$100) of new pref. stock issued by the N. Y. N. H. & H. RR. and sold 1,800 shares (par \$50) of common stock. The profit realized from this transaction was \$79,875; \$30,000 was placed in the contingent fund and \$49,875 to profit and loss.—V. 125, p. 3352.

(E. J.) Brach & Sons, Chicago.—Larger Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, payable March 1 to holders of record Feb. 18. During 1927, the company paid the following dividends: 70 cents per share in March and June; 30 cents per share in September and December; making a total of \$2 for the year. See V. 125, p. 918.

British Empire Steel Corp., Ltd.—New President, &c.—

C. B. McNaught of Toronto has been elected president succeeding Roy M. Wolvin. J. H. Gundy, Sir Herbert Holt, G. M. Montgomery, G. H. Dugan and W. F. Wilder have been elected directors.

These changes are preliminary to a financial reorganization of the corporation, it is stated.—V. 125, p. 3352.

Butte Copper & Zinc Co.—Annual Report—

Butte Copper & Zinc Co.—Annual Report.—				
Calendar Years—	1927.	1926.	1925.	1924.
Receipts from lessee.....	y\$87,171	x\$265,923	x\$444,398	x\$145,951
Other income.....	14,731	25,591	26,134	32,436
Total income.....	\$101,902	\$291,514	\$470,532	\$178,387
Expenses & taxes, &c.	43,592	96,990	91,583	45,275
Net income.....	\$58,310	\$194,524	\$378,950	\$133,112
Earns. per share, 600,000 shs. cap. stock (par \$5)	\$0.10	\$0.32	\$0.63	\$0.22
x Being proceeds of ore of plant and equipment).	(less \$10,000 deducted each year for depreciation			
y Receipts from lessee operator of company's properties, being 50% of net smelter returns on 145,853 tons ore.				

Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Mines and mining claims	\$3,344,746	\$3,288,496	Capital stock	3,000,000
Plant & equipment	100,000	100,000	Accounts payable	6,113
Investments	101,837	127,750	Res. for deprec.	100,000
Accts. receivable	2,967	2,677	Surplus	448,566
Cash	5,128	21,941	Tot. (each side)	\$3,554,678
				\$3,540,864

x After paying dividend No. 5 Dec. 24 1926, amounting to \$300,000 Includes reserve for taxes.—V. 126, p. 418.

Butler Bros., Chicago.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net income.....	\$3,308,087	\$3,341,310	\$3,996,843	\$2,773,173
Federal taxes (est.).....	391,024	414,132	456,752	-----
Pension fund approp'n.....	145,850	147,245	177,001	-----
Net profit.....	\$2,771,213	\$2,779,933	\$3,363,090	\$2,773,173
Dividends.....	2,417,291	2,837,695	2,799,922	2,781,140
Dividend rate.....	(10%)	(12½%)	(12½%)	(12½%)
Balance.....	sur\$353,914	def\$57,772	sur\$563,168	def\$7,967
Total surplus Dec. 31.....	\$8,231,050	\$7,937,561	\$7,995,333	\$7,432,165
Shares capital stock outstanding (par \$20).....	1,138,110	1,137,155	1,132,310	1,127,852
Earnings per share.....	\$2.44	\$2.44	\$2.97	\$3.34
* After Federal taxes and pension fund appropriation.				

Comparative Balance Sheet Dec. 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Cash.....	3,011,477	2,981,318	Capital stock.....	22,762,200	22,743,100
Mdse. inventory.....	10,942,255	10,722,609	Reserve for taxes.....	713,092	735,956
Accts. receivable.....	11,659,810	12,272,258	Accts. payable.....	51,286,540	1,630,156
Real est., pl't. &c.....	8,815,617	8,896,243	Bills payable.....	3,400,000	3,150,000
Temp. invest'ns.....	1,123,089	860,270	Serial gold notes.....	-----	325,000
Prepaid int. & insur.....	105,694	103,461	Loan on St. Louis plant.....	1,120,000	1,200,000
Other def. charges.....	259,886	155,757	Surplus.....	8,231,049	7,937,561
Employees stk. fd.....	1,034,191	1,153,836			
Pension fund.....	369,662	363,721			
Supplies.....	191,200	212,302			
			Total (ea. side).....	37,512,882	37,721,737

a Authorized capital stock \$30,000,000. b Current invoices in courses of payment not yet due for discount.

Charles E. Butler and Albert W. Wright have been elected directors.—V. 124, p. 2433. 1828.

Butterick Co., New York.—Rights.—

The stockholders of record Feb. 17 (not Feb. 13 as previously announced) are to be given the right to subscribe on or before March 9 for 52,730 additional shares of no par value capital stock at \$45 per share on the basis of one new share for each three shares held.

The stockholders will vote Feb. 13 on changing the authorized capital stock from 200,000 shares, par \$100, to 250,000 shares of no par value, one new share to be issued in exchange for each share owned. See also V. 126, p. 721.

California Petroleum Corp.—Details of Texas Corp. Offering Listing.—

A letter dated Feb. 4 has been mailed to the stockholders of the corporation advising them that the Texas Corp. has offered to exchange shares of its capital stock for not less than 1,056,534 shares (not less than 51%) of the outstanding stock of California Petroleum Corp. on the basis of one share of Texas Corp. stock for each two shares of outstanding California Petroleum Corp. stock. Stockholders wishing to make the exchange must deposit their stock on or before Mar. 3 with Blair & Co., Inc., 24 Broad St., New York City, or at any of the offices of Blair & Co. at Los Angeles, San Francisco, Chicago, Philadelphia and Boston. European holders may deposit their stock through Blair & Co. (London), Ltd., 2 Austen Friars, London, E. C.

The agreement is signed by Jacques Vinmont, Thomas A. O'Donnell, Louis B. O'Neill, John T. O'Neill, C. E. Olmsted, directors and stockholders of California Petroleum Corp.

The New York Stock Exchange has authorized the listing of certificates of deposit for common stock representing in the aggregate not to exceed \$51,524,150, consisting of 2,060,966 shares (par \$25 per share) on official notice of the issue thereof for like numbers of shares deposited pursuant to an offer of Texas Corp. for the exchange by Texas Corp. of its own common stock (par \$25) for shares of the common stock of California Petroleum Corp. on the basis of one share of common stock of Texas Corp. for two shares of the common stock of California Petroleum Corp.—V. 126, p. 721.

Calumet & Arizona Mining Co.—Production.—

Month of January—	1928.	1927.	1926.	1925.
Copper output (lbs.).....	4,132,000	3,728,000	3,474,000	3,788,000

—V. 126, p. 110.

Campbell, Wyant & Cannon Foundry Co.—Init. Div.—

The directors have declared an initial quarterly dividend of 50 cents per share, payable March 1 to holders of record Feb. 15. The stock was recently listed on the Chicago stock exchange.—V. 125, p. 3203.

Canadian Dredge & Dock Co., Ltd.—Pref. Stock Offered.—McLeod, Young, Weir & Co., Ltd., and Murray & Co., Toronto, are offering \$1,500,000 7% convertible cumulative sinking fund preferred stock at par (\$100) and div., with a bonus of one-half share of common stock with each share of preferred.

Transfer Agent, National Trust Co., Ltd.; Registrar, Montreal Trust Co. Dividends payable (Q-F) by check negotiable at par at any branch in Canada of company's bankers (Canadian Bank of Commerce). Preferred as to cumulative div. at rate of 7% per annum, and as to assets in the event of distribution at \$107.50 per share and div. Callable all or part on 60 days' notice at \$107.50 and div., or company may purchase stock for redemption in the open market or by tender at not exceeding \$107.50 a share and div.

Convertible into common stock at the holder's option on the basis of three shares of common stock for one share of preferred.

Capitalization—Authorized. Issued.
7% convertible cum. pref. stock (this issue) \$2,000,000 \$1,500,000
Common stock (no par value)..... 1,500,000 shs. 50,000 shs.
a Of the authorized common stock, 60,000 shares are to be reserved against the conversion privilege of the preferred stock.

Data from Letter of D. S. Pratt, Pres. & Managing Director.

Company.—Incorp. under Dominion letters patent to acquire through purchase of assets or stock ownership the business and properties of Canadian Dredging Co., Ltd., which was formed in 1906 and which has grown to be one of the largest dredging and marine contracting companies in Canada. The operations of the company consist of general dredging work, the construction and improvement of harbors, canals, breakwaters and channel facilities and other marine work on the Great Lakes-St. Lawrence River waterway.

Earnings.—Net earnings of the company, after provision for depreciation and income tax, are as follows:

Period—	Earns. from Operations	Deprec. Charged	Income Tax Charged	Net Earnings
13 mos. end. Jan. 31 1925.....	\$174,185	\$53,358	\$13,946	\$106,880
Year end. Jan. 31 1926.....	183,867	49,254	14,974	119,639
Year end. Jan. 31 1927.....	318,741	69,787	23,194	225,760
11 mos. end. Dec. 31 1927.....	519,943	48,571	38,650	432,721

Net earnings as shown above averaged \$221,251 annually for the four years ended Dec. 31 1927, and for the 11 months ended Dec. 31 1927, were equivalent to \$28.84 on each share of convertible preferred stock to be presently outstanding.

Assets.—Properties and plant have been given a depreciated value of \$1,878,000 by Hugh Calderwood, naval architect and marine appraiser. Current assets are certified at \$1,371,850 and current liabilities at \$445,687, giving working capital of \$926,163, and a working capital ratio of 3.07 to 1. Net tangible assets aggregate \$2,807,700, equivalent to \$187 for each share of preferred stock.

Sinking Fund.—An annual sinking fund, beginning May 1 1929 of 20% of the net profits after provision for preferred stock dividends, depreciation and income taxes, is provided for the purchase and redemption of the preferred stock at not exceeding \$107.50 per share and accrued dividends.

Carreras, Ltd., London, England.—Rights.—

There were recently offered 1,800,000 B ordinary shares (par 2s. 6d.) at 10s. per share (including 7s. 6d. premium) to ordinary and A ordinary shareholders registered on Jan. 4 at the rate of 2 new shares for every one ordinary and (or) A ordinary share held. The B shares will rank pari passu as to dividend, capital and in all other respects with the existing ordinary and A ordinary shares in proportion to their nominal value. Applications, with remittance of 10s. per share, must be lodged with the

Midland Bank, Ltd., 5, Threadneedle St., London, E. C. 2, not later than Feb. 9. (London "Stock Exchange Weekly Official Intelligence.")—V. 125, p. 1056.

(A. M.) Castle & Co., Chicago.—Common Stock Offered.—Lage & Co. and John Burnham & Co., Inc., Chicago, are offering at \$40 per share 30,000 shares common stock (par \$10).

Dividends exempt from normal Federal income tax. Stock listed on the Chicago Stock Exchange. Transfer agent, First Trust & Savings Bank, Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Data from Letter of President Wm. S. Simpson, Chicago, Jan. 25.

Company.—Incorporated in 1904 in Illinois, succeeding business started in 1890. Company is engaged in the merchandising of iron and steel throughout the Middle Western States and the Pacific Coast, being one of the largest companies engaged in this line of business in the United States. In addition to the handling of the product of the large steel producers of the country, company is exclusive representative for the Champion River Co., Lukens Steel Co., Alan Wood Iron & Steel Co., Tyler Tube & Pipe Co. in the Chicago district, and of Lukens Steel Co., Champion Rivet Co., Bliss & Laughlin, Inc., Tyler Tube & Pipe Co., Foster Bolt & Nut Mfr. Co., Phoenix Iron Co., and Pittsburgh Steel Products Co. on the Pacific Coast.

Capitalization—Authorized. Outstanding.
Common stock..... 120,000 shs. 120,000 shs.

Purpose.—In November 1927 the company called for redemption the balance of its outstanding funded debt and is now calling all its preferred stock for retirement. The funds derived from the sale of this stock will be used to reimburse the company for money required for these purposes.

Earnings for Calendar Years.

	1925.	1926.	1927.
Net available for common stock.....	\$429,131	\$646,928	\$473,137
Earnings per share on common.....	\$3.58	\$5.39	\$3.94

Dividends.—It is expected that this stock will be placed on a \$3 per annum dividend basis, payable at the rate of 75c. per share Q-F.

Balance Sheet Dec. 31 1927.

	1927.	1926.
Assets—		
Cash.....	\$168,989	Accounts payable..... \$307,933
Customers' notes & accepts., less reserve.....	133,100	Accrued exps. & Federal tax..... 119,644
Customers' accts., less reserve.....	1,026,863	Mtge. note (paid in January)..... 150,000
Inventories.....	1,820,271	Reserve for contingencies..... 27,903
Life insurance.....	107,647	Notes payable (unsecured)..... 150,000
Investments.....	64,541	Common stock (120,000 shs.)..... 1,200,000
Real estate, buildings, machinery and equip., less de. ec.....	1,369,685	Capital surplus..... 1,206,399
Empl's & sundry accts. & notes.....	76,452	Earned surplus..... 1,622,295
Prepaid insurance, taxes, &c.....	16,625	
		Total (each side)..... \$4,784,174

—V. 125, p. 2814.

Caterpillar Tractor Co. (& Sub. Co.).—Earnings.—

Calendar Years—	1927.	1926.
Net sales.....	\$26,928,089	\$20,699,103
Net profit before Federal tax.....	6,910,327	5,063,095
Dividends paid.....	2,681,249	1,624,976

Consolidated Balance Sheet December 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Plant, equip., &c.....	\$9,081,935	7,766,733	Capital stock.....	8,125,000	8,125,000
Cash in banks and bank time cfts.....	-----	-----	Accounts payable.....	1,677,349	760,937
of deposit.....	1,353,447	1,523,000	Prov. for Federal income tax.....	916,069	705,102
Inventories.....	8,465,911	7,307,938	Capital surplus.....	6,058,407	6,084,697
Marketable sec.....	500,000	-----	Earned surplus.....	8,357,088	5,306,914
Notes & accts. rec.....	5,874,971	3,460,037			
Patents.....	278,308	275,058			
Investments.....	2,176	2,176			
Deferred charges.....	77,165	147,709	Tot. (each side).....	25,133,913	20,982,651

* After deducting \$3,653,413 reserve for depreciation. y Represented by 1,625,000 shares of no par value.—V. 126, p. 582.

Celanese Corp. of America.—1% Extra Dividend.—

The directors have declared ratably to the holders of the 7% cum. 1st partic. pref. stock, a participating dividend of 10% of the profits of the company to Dec. 13 1927, after payment of all arrears and current dividends on said stock during 1927. This dividend is payable ratably to the holders of said stock and is equivalent to \$1 per share and is payable on March 1 1928, to holders of record Feb. 17.—V. 125, p. 3203.

Certain-teed Products Corp.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
* Gross oper. profit.....	\$6,173,517	\$6,077,775	\$5,950,864	\$5,255,679
Inc. from other sources.....	68,553	21,371	51,487	32,587
Total income.....	\$6,242,070	\$6,099,146	\$6,002,351	\$5,288,266
Sell., adm. & gen. exp. and bank interest.....	3,537,816	3,471,962	3,397,747	3,306,544
Interest on bonds.....	-----	-----	426,310	530,400
Federal taxes.....	356,000	319,000	78,000	174,000
Sundry adj. (net).....	Dr. 7,920	Cr. 26,644	Cr. 705	Cr. 15,137
Net income.....	\$2,340,334	\$2,334,828	\$2,100,999	\$1,292,459
Previous surplus.....	1,714,980	1,489,779	1,195,418	592,768
Total surplus.....	\$4,055,314	\$3,824,608	\$3,296,417	\$1,885,226
1st pref. dividends.....	288,400	301,000	317,450	330,925
2d pref. dividends.....	187,500	187,250	187,250	187,250
Common dividends.....	1,228,000	1,228,000	746,000	-----
Appro. for redemp. of 1st preferred stock.....	191,500	199,877	170,042	171,634
Prem. on bonds retired.....	-----	-----	385,895	-----
Plant abandoned.....	-----	193,501	-----	-----

Earned surplus Dec. 31 \$2,160,164 \$1,714,980 \$1,489,779 \$1,195,418
Shs. com. stk. outst'g..... 307,000 307,000 307,000 92,000
Earned per share..... \$6.07 \$6.02 \$5.19 \$8.41
* After deducting repairs, maintenance and depreciation.—V. 126, p. 583.

(H.) Channon Co., Chicago.—To Pay Accrued Pref. Divs.—

The directors have declared 6 quarterly dividends of 2% each on the 2nd preferred stock, all payable April 1 to holders of record March 20. The dividends are for the last quarter of 1926, the full year of 1927 and the first quarter of 1928. This clears up all accumulations on the issue.—V. 122, p. 3088.

Childs Co., New York.—January Sales.—

Month of January—	1928.	1927.	1926.	1925.
Sales.....	\$2,345,575	\$2,537,424	\$2,120,353	\$1,982,917

—V. 126, p. 583, 256.

City Dairy Co., Ltd.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net trading profit after depreciation, bad and doubtful debts, &c.....	\$323,902	\$278,490	\$274,330	\$248,456
Income from investm'ts.....	-----	-----	-----	37,206
Total income.....	\$323,902	\$278,490	\$274,330	\$285,662
Preference dividends.....	49,000	49,000	49,000	49,000
Common dividends.....	92,025	90,400	67,800	64,975
Balance, surplus.....	\$182,877	\$139,090	\$157,530	\$171,687
Previous surplus.....	589,242	450,152	292,622	149,314
Total surplus.....	\$772,119	\$589,242	\$450,152	\$321,000
Adj. of depr. res. year '22.....	-----	-----	-----	28,379
Profit loss surplus.....	\$772,119	\$589,242	\$450,152	\$292,622
Com. shs. outst. (par \$100).....	5,775	5,650	5,650	5,650
Earns. per shr. on com.....	\$47.78	\$40.62	\$39.86	\$41.89

—V. 125, p. 2814.

Cleveland Stone Co.—Extra Dividend.

The directors have declared an extra div. of 25c. per sh. (in addition to the regular quarterly div. of 50c. per sh.) payable Mar. 1 to holders of record Feb. 15. An extra dividend of 50 c. per sh. was paid Dec. 1 as compared with an extra of 25c. per sh. in each of the three preceding quarters. See also V. 125, p. 2814.

Cloverland Dairy Products Co., Inc., New Orleans, La.—Bonds Offered.—Caldwell & Co., Nashville, Tenn. and Wheeler & Woolfolk, New Orleans, La., are offering at 100 and int. \$725,000 1st (closed) mtge. 6½% convertible sinking fund gold bonds.—

Dated Jan. 1 1928; due Jan. 1 1943. Principal and int. (J. & J.) payable at Canal Bank & Trust Co., New Orleans, trustee, and Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2% per annum. Company agrees to refund the Pa., Conn., Calif. taxes not in excess of four mills per annum, Md. and D. of C. personal property taxes not in excess of 4½ mills per annum, Ky., Va. and Mich. taxes not in excess of five mills per annum and the Mass. income tax on the int. not in excess of 6% per annum. Denom. \$1,000 and \$500c*. Red. all or part on any int. date, upon 30 days' notice, at 103 and int.

Conversion.—Bonds are convertible, at any time prior to maturity, or if called, then prior to the redemption date, into cumulative 7% preferred stock in the ratio of 11 shares to each \$1,000 of bonds.

Data from Letter of Geo. A. Villere, Pres. of the Company.

Company.—Organized in December 1927. Succeeds predecessor of same name organized in Louisiana in 1922. Company operates its principal plant in New Orleans. Is engaged principally in the pasteurization and sale of milk, both wholesale and retail, which it buys from the surrounding territory. It also manufactures and sells by-products, such as cream cheese, condensed milk, and ice cream mix in the New Orleans and vicinity. Business of the company's predecessors began in 1899 with a daily production of 100 gallons of milk and has grown to its present daily production of approximately 10,000 gallons. Company supplies about 40% of the milk consumed in New Orleans.

Sales.—Net sales of the company are as follows:
1922.....\$1,365,138
1923.....1,545,585
1924.....1,591,413
1925.....1,647,007
1926.....1,897,679
1927.....1,912,680

Earnings.—For the four years and 10 months ended Oct. 31 1927, net earnings of the company available for bond interest charges, depreciation and Federal taxes were \$989,111 or an annual average of \$204,644. This is over 4.3 times maximum annual interest charges of \$47,125 on this issue of bonds.

For the 10 months' period ended Oct. 31, 1927, such earnings were over 5.1 times maximum bond interest charges for the period.

Sinking Fund.—Beginning May 20 1928, the company will pay to the trustee semi-annually, as and for a sinking fund, \$20,000 per annum for the first five years, \$50,000 per annum for the second five years and \$60,000 per annum thereafter until maturity. All such sinking fund moneys will be used to retire bonds of this issue either by purchase in the open market or by call at the redemption price. This sinking fund is calculated to retire approximately 90% of this issue by maturity.

Purpose.—Proceeds of this issue and jun. or securities will be used for the acquisition of the business and assets of the old company and for additional working capital.

Club Aluminum Utensil Co.—Earnings.

Six Months Ended Dec. 31—
1927.....\$3,677,044
1926.....\$2,372,406
Net income after charges and taxes.....484,127
Earnings per share on 265,000 shs. (no par) com. stk.\$1.83

At the close of last December the company had 32 branches in operation, and present plans call for the opening of 15 additional units during the next six months.

On Dec. 31 1927 current assets totaled \$2,012,569, against which were current liabilities of \$164,144, making working capital \$1,848,425. Cash totaled \$238,569, accounts receivable \$844,566 and inventories \$929,133. Accounts payable totaled \$90,358.—V. 125, p. 3486, 2814.

Collyer Insulated Wire Co.—50% Stock Dividend.

A 50% stock dividend has been declared on the common stock, payable in common stock on March 1 to holders of record Feb. 16.—V. 119, p. 1285.

Colombia Syndicate.—Offer Approved.

The stockholders of this company on Feb. 6 approved an offer from the original stockholders of the Santander Corp. to dispose of the entire capital stock of that corporation to Colombia Syndicate at cost plus interest at 6%. This offer has also been accepted by the directors. See V. 126, p. 583.

Congress Building (Dade County Security Co.), Miami, Fla.—Bonds Offered.—The Canal Bank & Trust Co., New Orleans, La., are offering at 100 and int., \$250,000 1st mtge. fee and leasehold 7% gold bonds.—

Dated Jan. 1 1928; due Jan. 1 1930. Principal and int. (J. & J.), payable at Canal Bank & Trust Co., New Orleans, La., callable all or part on any int. date after 30 days' notice at 101 and int. Denom. \$1,000 and \$500c*. Canal Bank & Trust Co. and C. F. Niebergall, New Orleans, La., trustees.

Security.—Bonds are the direct obligation of the Dade County Security Co. and are secured by a closed first mortgage on the land, owned in fee, on the adjoining leasehold estate, and on the 19-story, steel frame, glazed, terra cotta, fireproof office building, and two-story commercial building erected thereon. The property mortgaged was appraised by the Miami Realty Board on June 30 1927 at \$1,384,468.

Income.—The income from the offices and stories for the calendar year 1927 is as follows: Jan. 1 to Oct. 31, \$94,716; November and December (est.), \$18,500; total gross income, \$113,216 less ground rent, \$3,500; operation costs, taxes, insurance and uncollected rents, \$63,500; net income, \$46,216.

Purpose.—Proceeds will be used by the Dade County Security Co. to retire outstanding liens and for additional working capital.

Consolidated Film Industries, Inc.—Reports Increase in Film Footage Processed.

The corporation reports film footage processed in Jan. 1928, as over 35,000,000 ft. which compares with monthly average in 1927 of 30,162,000 ft. and with an average of 33,922,000 for the months of Nov. and Dec. 1927.—V. 126, p. 419, 256.

Consolidated Dairy Products Co., Inc.—Ann. Report.

Calendar Years—
1927.....\$228,816
1926.....\$98,841
1925.....\$45,759

Balance Sheet Dec. 31 1927.
Assets—
Fixed assets (deprec. value).....\$1,139,882
Cash.....166,460
Notes & accts. receivable.....92,329
Investments.....90,536
Merchandise inventory.....17,709
Conting. asset—soda fountain (see contra).....11,991
Prepaid insurance, taxes, &c.....6,323
Good-will.....500,000
Total (each side).....\$2,025,229

Liabilities—
Capital stock.....\$1,058,234
Accounts payable.....25,313
Accrued expenses payable.....10,074
Accrued interest.....4,815
Conting. liab.—soda fountain (see contra).....11,991
Equipment notes payable.....59,009
Purchase money mortgages.....81,300
10-year 7% gen. mtge. bonds.....466,500
Sundry reserves.....3,646
Earned surplus.....304,347

a As follows: Chapin Dairy Stores, 8% pref. stock (24 shares) and Chapin Dairy Stores, no par common (outstanding 80 shares), together, \$2,400; and Consolidated Dairy Products Co., Inc., no par common (outstanding 70,344 shares), \$1,055,834.—V. 125, p. 3486, 2393.

Consolidated Distributors, Inc.—To Reduce Number of Shares—New Financing.

The stockholders will vote Feb. 11 on reducing the authorized number of shares of common stock of no par value from 450,000 shares to 150,000 shares, and on approving the exchange of one new share for each 10 shares common stock held.

The company, in a letter to the stockholders, says in substance:

We have 34 stores, most of them within 75 miles of New York City. The stores are favorably located for the sale of a complete line of household appliances and shelf hardware, which we are adding to our line. This will avoid seasonable conditions now existing in our two departments, namely, auto supplies and radio. We have added a little over a year ago a line of household electrical goods, which department has proven profitable.

In order to raise sufficient capital to carry out this plan, we are submitting to the stockholders a proposal of reducing the present capitalization from 450,000 shares to 150,000 shares. At the present there is outstanding 381,454 shares. These shares will be exchanged for the new shares at the ratio of one (1) new share for each 10 shares now outstanding.

Application has been made for listing the new shares on the New York Stock Exchange. Arrangements have already been made with bankers for the purchase of sufficient number of shares of the remaining 111,855 shares to give to the company, \$1,000,000 in cash as additional working capital.

Results for Calendar Year.

(Including operations of Times Square Auto Supply Co., Inc.)

	1927.	1926.	1925.
Sales.....	\$1,487,604	\$1,749,769	\$1,685,616
Cost of sales & expense.....	1,551,937	1,649,862	1,537,079
Operating profit.....	def\$64,333	\$99,906	\$148,537
Other income.....	8,091	12,833	207,007
Total income.....	def\$56,242	\$112,740	\$355,544
Other deductions.....	65,333	26,510	11,987
Reserves.....		15,000	50,000
Net profit.....	loss\$21,575	\$71,229	\$293,557
Shares of cap. stk. outst'd'g (no par).....	38,454	395,251	267,629
Earn. per share on capital stock.....	Nil.	\$0.19	\$1.09

Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Investments.....	\$1,000	\$1,000	Cap. stk. & sur.....	\$3,043,922
Furn., fixt. & autos.....	176,713	194,826	Notes & trade accept.....	270,581
Leaseholds.....	523,000	523,000	Accounts payable.....	66,709
Good will.....	1,477,000	1,477,000	Accrued accounts.....	417
Cash.....	13,988	27,212	Res. for taxes, &c.....	15,000
Notes receivable.....	234	1,853		
Accts. receivable.....	27,617	36,891		
Merchandise.....	956,441	1,013,615		
Dep. on leases, &c.....	8,774	5,853		
Pre. & def. exps.....	195,862	192,353		
			Total (each side).....	\$3,380,632
				\$3,473,603

x Represented by 381,454 shares of no par value.—V. 125, p. 2674.

Consolidated Industries, Inc., Rockford, Ill.—Bonds Offered.—Mississippi Valley Trust Co. and First National Co., St. Louis, are offered at prices to yield from 4.80% to 5.60%, according to maturity, \$1,500,000 1st mtge. 5½% serial gold bonds.

Dated Dec. 15 1927; due serially Dec. 15 1929 to 1939. Prin. and int. (June 15 and Dec. 15), payable at Mississippi Valley Trust Co., St. Louis, trustee. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date in inverse order, upon 60 days' notice, at a premium of ¼ of 1% for each unexpired year or fraction thereof with a maximum of 2½% and accrued interest to date of call.

Capitalization.—
1st mtge. 5½% serial gold bonds.....\$2,000,000
6% cumulat. pref. stock.....20,000 shs.
Common stock (no par).....400,000 shs.

Data from Letter of O. E. Landstrom, President of the Company.

Company.—Incorp. in Illinois in Dec. 1927. Was formed to acquire all of the properties, business and assets of the Rockford Cabinet Co., Free Sewing Machine Co. and the Haddorff Piano Co., all of Rockford, Ill. Plants owned and occupied are modern, well equipped and are well located. Products are distributed nationally through company's own organization to wholesalers and retailers, the Free Sewing Machine Co. division also maintaining a personnel for foreign distribution.

Security.—Secured by direct 1st mtge. on all the fixed properties of the corporation now or hereafter owned. The unissued bonds may be issued for financing the acquisition of new properties or for new construction purposes. However, in either case they are limited to 50% of the cost of the property acquired or new construction cost, provided its net earnings, as provided in the indenture, after depreciation, shall be at least 3 times the interest charges on all outstanding bonds and those proposed to be issued.

Purpose.—Proceeds are to be used for the purpose of acquiring assets of the predecessor companies and for other corporate purposes.

Earnings.—The consolidated net earnings of the predecessor companies for 4 years and 11 months period ended Nov. 30 1927, are presented below:

	1923.	1924.	1925.	1926.	1927.
Net earnings.....	\$500,057	\$327,614	\$585,288	\$655,397	\$568,838
Depreciation.....	83,897	92,583	97,376	103,059	104,599
Net avail. for int. & Fed. taxes.....	416,160	235,032	487,912	552,338	464,239

Balance Sheet As of Nov. 30 1927 (Giving Effect to Consolidation).

	1927.	1926.
Assets—		
Cash.....	\$598,024	\$300,000
U. S. Lib. bds. & mark. secs.....	19,000	154,706
Commercial notes receivable.....	80,000	17,330
Notes, accts. & int. receivable.....	1,057,929	96,850
Due from employees, &c.....	7,461	82,359
Life insurance policies.....	7,588	41,883
Materials & supplies.....	2,019,362	50,000
Prepaid expenses.....	24,571	1,537,983
Fixed assets.....	2,648,662	1,597,500
Good-will & patents.....	45,904	2,790,000
Other assets.....	166,512	6,372
Total.....	\$6,675,014	\$6,675,014

Consumers Co., Chicago.—To Retire Notes.

The company has elected to redeem and pay off, on Mar. 12, all of its outstanding 5-year 6% conv. gold notes, dated Jan. 2 1926, at 101 and int. at the office of Halsey, Stuart & Co., Chicago, Ill., or at the option of the holder at the office of Halsey, Stuart & Co. in N. Y. City.—V. 125, p. 1843.

Container Corp. of America.—Stocks Offered.—Spencer Trask & Co. and E. H. Rollins & Sons are offering 90,000 shares, class "A" common stock (par \$20 per share) and 180,000 shares class "B" common stock (no par value) in units of 1 share of class "A" and 2 shares of class "B" stock at \$37 per unit. This offering does not constitute new financing by the company.

Class "A" stock has preference over class "B" stock for divs. at rate of \$1.20 per share per annum, after which class "B" stock is entitled to dividends at rate of 60 cents per share per annum, both classes participating in any additional dividends on the basis of each share of class "A" receiving twice as much as each share of class "B." In case of liquidation, any earned surplus is shared in by the two classes of common stock in the same proportion as their respective participations in any additional dividends. Dividends at the rate of \$1.20 per share per annum, the full preferential rate, are now being paid on class "A" stock, and dividends at the rate of 60 cents per share per annum, the full equalizing rate, are now being paid on the class "B" stock.

Listing.—Corporation will make application to list these stocks on the New York Stock Exchange.

Data from Letter of President Walter P. Paepcke, Chicago, Feb. 7.

Company.—Incorp. in Delaware and represents a consolidation of various properties in the boxboard and container industry which were brought together in July, 1926, for the purpose of securing economies in operation, savings in freight and better service to the customers. Corporation began operations July 1 1926 and to-day is one of the largest producers of boxboard, solid fibre containers, test liners and corrugated containers in the country. It owns and operates 14 plants located in Philadelphia, Chicago, Cleveland, Circleville, Fairmont, Charleston, Kokomo, Anderson and Cincinnati. Corporation represents a consolidation of the businesses of three former groups of companies—the paper division of the Chicago Mill

& Lumber Co., the Philadelphia Paper Mfg. Co., and the Mid-West Box Co.

Earnings.—The earnings for the calendar year 1927 show that the corporation earned: Aft. all chgs. incl. deprec., but not incl. int., amort. of debt disc. or taxes. \$2,096,345
Deducting from these audited earnings of 1927, interest on oblig. outstanding as of Jan. 1 1928, the amount remaining is 1,758,587
Less tax reserve based on such adjusted earnings, the balance is 1,521,176
Less annual dividend requirements on amount of preferred stock outstanding as of Jan. 1 1928, the surplus is 1,284,922

Consolidated Balance Sheet Dec. 31 1927 (& Sub. Cos.).

Assets—	Liabilities—
Cash.....\$564,330	Accounts payable.....\$341,449
Accts. & notes rec., les res.....837,590	Int., wages, taxes, &c. acer.....113,008
Inventories.....1,541,947	Reserve for Federal taxes.....220,000
Other notes & accts. rec.....169,051	Reserve for contingencies.....116,554
Deferred charges.....573,631	Funded obligations.....5,596,000
Fixed assets.....15,694,695	Net worth:
Organization expense.....49,735	Mid-West Box Co. 8% pref. stock.....835,500
	Series C-6% cumul.....256,900
	7% pref. stock.....2,200,000
	Class "A" stock.....5,043,280
	Class "B" (508,289 shs. no par).....3,649,483
	Surplus.....1,058,503
Total.....\$19,430,978	Total.....\$19,430,978

—V. 125, p. 786.

Continental Mills, Boston.—Resumes Dividend.

The company on Feb. 1 paid to stockholders of record Jan. 18 a dividend of \$2 per share. This is the first distribution since Aug. 1925, at which time a similar payment was made.—V. 125, p. 2674.

Continental Motors Corp.—Insurance for Employees.

Four million dollars worth of old-line life and disability insurance, under the so-called group plan, was made available Jan. 1 by the corporation, for the protection of its employees and their families. This insurance, which will cost each employee only 60c. a month, is applicable to all of those employed by the company, irrespective of age, sex or physical condition, without medical examination, providing that such employee is actively engaged and has completed 3 months of continuous service. New employees are eligible on the same basis. The policies are for \$1,000 each, with \$26.25 monthly total and permanent disability benefits for 40 months. Arrangement for this insurance was made with the Metropolitan Life Insurance Co., the Continental Motors Corp. paying a substantial portion of the premium charges.—V. 126, p. 257, 110.

Continental Paper & Bag Mills Corp.—Attachment Suit.

In connection with the default in payment on the Feb. 1 coupon on the 6½% bonds of 1944, an action has been commenced in the City Court of the City of New York, New York County, by Lillian E. Singer to recover \$162.50 representing coupons on 5 bonds which she states she possesses. A warrant of attachment has been granted on her application directing the sheriff to seize all property of the company within the State pending the suit.

Some months ago International Paper Co., which controls the Continental Paper & Bag Mills Corp., by majority stock ownership, offered to holders of these bonds to exchange therefor 8¼ shares of its own 7% preferred stock per bond. The plan was to become operative provided 90% of the bondholders deposited their bonds before Dec. 15 1927. The deposit date has been twice extended, the last time to Mar. 1 1928, and the offer is still open to the bondholders.—V. 126, p. 419.

Continental Securities Corp.—Earnings for 1927.

The corporation reports profit of \$343,965 or \$9.81 per share on its capital stock for the year 1927. Dividends amounting to \$113,798 were paid in 1927, leaving a balance of \$230,167 transferred to surplus, making the latter \$559,747 as of Dec. 31 1927.

Balance Sheet Dec. 31 1927.

Assets—	Liabilities—
Cash in banks.....\$120,508	Capital stock (shares 35,037).....\$1,753,620
Foreign dollar bonds (at cost).....3,273,353	15-year debentures series A.....5,000,000
Foreign cur. bonds (at cost).....47,586	Accrued int. on debentures.....41,667
Domestic stocks (at cost).....338,595	Dividend pay. Jan. 16.....35,037
Foreign stocks (at cost).....2,565,548	Reserved for taxes, &c.....199,225
Advances.....916,574	Surplus.....559,747
Deferred charge.....235,507	
Accrued int. receivable.....91,625	
Total.....\$7,589,296	Total.....\$7,589,296

—V. 125, p. 3354.

Cornell Mills, Fall River.—Comparative Balance Sheet.

Assets—	Dec. 31 '27.	Jan. 1 '27.	Liabilities—	Dec. 31 '27.	Jan. 1 '27.
Construction.....\$800,000	\$800,000		Capital stock.....\$600,000	\$600,000	
Stock on hand, &c.....139,643	118,306		Est. acer. taxes.....16,604	10,604	
Cash and accts. rec.....90,727	117,528		Deprec. and profit and loss.....415,554	429,078	
Prepaid insurance.....1,788	3,847				
Total.....\$1,032,159	\$1,039,682		Total.....\$1,032,159	\$1,039,682	

—V. 124, p. 3074.

Coty, Inc.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross profit.....	\$6,499,969	\$5,699,286	\$5,017,174	\$3,954,711
Gen. adm. sell. exps. &c.....	2,664,548	2,268,366	2,112,866	1,564,928
Balance.....	\$3,835,421	\$3,430,920	\$2,904,308	\$2,389,783
Other income.....	116,672	55,557	27,373	21,347
Total income.....	\$3,952,093	\$3,486,477	\$2,931,681	\$2,411,130
Depreciation.....	81,903	77,992	67,310	71,862
Federal taxes.....	529,000	465,000	360,000	293,396
Net income.....	\$3,341,189	\$2,943,485	\$2,504,371	\$2,045,872
Dividends.....	1,855,800	1,546,500	1,175,340	721,700
Rate per share.....	\$6	\$5	\$3.80	\$7
Surplus.....	\$1,485,389	\$1,396,985	\$1,329,031	\$1,324,172
Shares capital stock out- standing (no par).....	309,300	309,300	309,300	x103,100
Earned per share.....	\$10.80	\$9.52	\$8.09	\$19.84
x Par value, \$100.				

Comparative Balance Sheet Dec 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Building impts.....\$138,904	\$142,774		Capital stock.....\$1,599,081	\$1,599,081	
Mach., equip., &c.....238,332	277,934		Accts. pay., for.....73,721		
Rent deposit.....20,000	20,000		Accts. receivable.....7,177		
Inv. Coty, Ltd., Eng.....30,080	42,006		Tenant deposit.....2,500	27,500	
Advances.....14,443			Accrued expenses.....108,519	139,839	
Marketable securis.....802,433	1,023,358		Res. Fed. taxes.....529,000	465,000	
Goodwill, formulae, &c.....1	1		P. & L. surplus.....5,419,658	3,944,466	
Cash.....762,051	1,001,337				
Accts. receivable.....1,964,117	1,033,792				
Inventories.....3,762,117	2,641,861				
			Tot. (each side).....\$7,732,481	\$6,183,062	

x Represented by 309,300 shares of no par value.—V. 126, p. 583.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—New President.

J. H. Mull has retired as President, and has been succeeded by H. Birchard Taylor. Mr. Taylor is also President of the Cramp-Morris Industrials, Inc., which was formed to take over some of the departments and some subsidiary properties of the Cramp Co. when liquidation was decided on more than a year ago. Mr. Taylor stated that the Cramp-Morris Industrials, Inc., had a satisfactory year in 1927, and that the outlook for the current year is good.—V. 126, p. 583.

Curtiss Aeroplane & Motor Co., Inc.—Common Stock Placed on a \$1 Annual Dividend Basis.—Special Dividend of 50 Cents on Preferred Stock.

The directors have declared an initial, semi-annual dividend of 50 cents per share on the common stock, a special dividend of 50 cents per share on the preferred stock and the regular semi-annual dividend of 3¼% on the preferred stock, all payable Mar. 15 to holders of record Mar. 1. The special dividend is to comply with the provision of the preferred stock which entitled the preferred to share with the common stock share for share until \$42 a share has been so paid. The present special dividend of 50 cents is the first declared under this provision.

The Curtiss Assets Corp. has authorized the payment of \$10 on account of principal of certificates of beneficial interest, payable Mar. 1. A similar distribution was made on Sept. 15 1926.—V. 126, p. 257.

Curtiss Assets Corp.—To Pay \$10 on Account of Principal of Certificates of Beneficial Interest.

See Curtiss Aeroplane & Motor Co. above.—V. 123, p. 1386.

Denver Union Stock Yard Co., Denver, Colo.—Annual Report for Year Ended Dec. 31 1927.

The earnings for 1927, after all operating expenses, taxes, depreciation, &c., available for bond interest and dividends amounted to \$287,702, or practically four times interest requirements. After deducting the interest on bonds there was available \$213,827 for preferred and common stock dividends, addition to surplus, &c. The company paid for the year the regular dividends of 7% on preferred stock and \$2.50 per share on common and one extra dividend of 50c. per share on common.

Balance Sheet Dec. 31 1927.

Assets.	Liabilities.
Real estate buildings.....\$4,005,702	Preferred stock.....\$1,000,000
Cash.....67,737	Common stock and surplus.....b1,922,048
Accounts receivable.....17,576	Bonds.....1,470,000
Inventories.....80,755	Accounts payable.....710
Loans.....90,000	Accrued taxes and dividends.....48,205
Sundry investments.....146,991	Reserve income tax.....30,600
Deferred assets.....7,017	
Deferred expense.....55,786	
Total.....\$4,471,564	Total.....\$4,471,564

a After depreciation of \$599,107. b Represented by 26,000 shares, no par.—V. 123, p. 1386.

Detroit & Cleveland Navigation Co.—Bal. Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Vessel property.....\$10,695,289	\$10,675,194		Capital stock.....6,038,000	6,038,000	
Real estate, bldgs., equipment, &c.....1,661,639	1,669,713		Accts. & vouch. pay.....59,253	80,308	
Miscellaneous physical property.....985,442	988,832		Accrued liabilities not due (taxes).....93,918	90,998	
Cash.....74,231	43,769		Res. for income tax.....63,682	142,336	
Securities, notes, &c., owned.....2,391,777	1,833,442		Deferred items.....484	361	
Accts. receivable.....36,507	46,679		Res'v for deprec'n.....4,999,714	4,541,410	
Deferred assets.....101,725	83,454		Other reserves.....152,456	143,279	
			Profit and loss.....4,539,102	4,304,091	
Total.....\$15,946,610	\$15,340,781		Total.....\$15,946,610	\$15,340,781	

—V. 124, p. 797.

Detroit Creamery Co.—Increase in Stock—Rights.

The stockholders on Feb. 2 increased the authorized capital stock from \$6,000,000 to \$12,000,000, par \$10.

The stockholders of record Feb. 20 are to be given the right to subscribe on or before March 10 for 150,000 additional shares at par on the basis of one new share for each four shares held. Cash in lieu of fractional shares will be paid at the rate of \$30 per share.

Gross sales in 1927 amounted to \$17,212,398. Dividends paid during the year totaled \$960,000. Surplus at Dec. 31 1927 was \$1,289,473, as compared with \$1,201,979 at Dec. 31 1926.—V. 126, p. 584.

Devco & Reynolds Co., Inc.—Annual Report.

	12 Months Ended Nov. 30 1927.	1926.	1925.	11 Mos. End. Nov. 30 '24.
Net sales	\$13,474,250	\$11,374,206	\$11,304,161	\$10,593,166
Cost of sales & expenses	12,230,736	10,251,053	10,360,185	9,539,046
Operating profit	\$1,243,513	\$1,123,153	\$943,977	\$1,054,120
Other income	116,874	166,904	106,638	91,638
Total income	\$1,360,387	\$1,290,057	\$1,050,614	\$1,145,758
Discounts, adjust., &c.	279,326	246,396	251,129	231,546
Prov. for Federal taxes	150,939	143,606	101,468	116,899
Net profits	\$930,122	\$900,055	\$698,018	\$797,313
First preferred dividends	125,636	129,969	134,263	103,803
Second preferred divs	65,485	65,485	65,485	49,114
Common dividends	324,000	324,000	280,000	180,000

Earned per share on Class A & B common. \$5.49 \$5.21 x\$3.69 \$16.11
x In September 1925 the common stock was changed from 40,000 shares of \$100 par to 150,000 shares of no par value, of which 110,000 are non-voting class A (95,000 outstanding) and 40,000 shares class B voting (all outstanding). Two shares of class A non-voting and one share of B voting were exchanged for each share of old common (par \$100).

Comparative Balance Sheet.

Assets—	Nov. 30 '27	Nov. 30 '26	Liabilities—	Nov. 30 '27	Nov. 30 '26
Plant, equip., &c., less depreciation.....2,980,696	2,316,163		Class A com. stk.....x3,191,667	x3,191,667	
Investments.....45,728	872,222		Class B com. stk.....y1,333,333	y1,333,333	
1st pref. stock pur.....9,858	53,325		1st pref. stock.....1,747,700	1,810,700	
Cash.....461,531	629,396		2d pref. stock.....935,500	935,500	
Notes receivable.....195,991	183,927		Accounts payable.....491,840	380,617	
Accts. receivable.....3,080,684	2,924,732		Notes payable.....x145,350		
Inventories.....3,226,792	2,631,848		Accr. taxes & exp.....183,511	201,118	
Deferred charges.....270,032	238,478		Surplus.....2,536,582	2,229,747	
Prepaid insur., &c.....293,772	232,592				
Total.....\$10,565,083	\$10,082,682		Total.....\$10,565,083	\$10,082,682	

x Represented by 95,000 shares of no par value. y Represented by 40,000 shares of no par value. z Notes payable of affiliated company acquired, due 1928, 1929 and 1930.—V. 125, p. 2271.

Devon-Glenwood Business Block (1400 Devon Bldg. Corp.) Chicago—Bonds Offered.—H. O. Stone & Co., Chicago, are offering at 100 and int. \$225,000 1st (closed) mtge 6¼% serial gold bonds.

Dated Nov. 30 1927, due serially (J. & J.) from July 1 1930 to Jan. 1 1938. Trustee: Chicago Title & Trust Co. Int. payable J. & J. at office of H. O. Stone & Co., Chicago for convenience, bonds and coupons will be paid at any of the offices of H. O. Stone & Co.)

Purpose.—To finance completion of the Devon-Glenwood Business Block. **Security.**—A direct (closed) 1st mtge. on the Devon-Glenwood Business Block and on the land in fee thereunder. Land and building have been appraised by the loan department of H. O. Stone & Co. at \$350,358.

Earnings available for payment of interest and for the amortization of this issue are estimated at \$28,340 net.

Taxes.—Federal income tax, not in excess of 2%, and State taxes (not in excess of the following amounts) of Mich., five mills, Iowa six mills, Minn. three mills, and Wis. 6% of the interest, payable to the bondholders by the mortgagor at the office of H. O. Stone & Co., 6 N. Clark St., Chicago.

Dictaphone Corp.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share, and the regular quarterly dividend of 25 cents per share on the common stock, both payable Mar. 1 to holders of record Feb. 17. Like amounts were paid on Dec. 1 last.—V. 125, p. 2675.

Dome Mines, Ltd.—Gold Production (Value).—

Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
\$350,665	\$400,527	\$375,424	\$325,265	\$326,622	\$330,436	\$329,901

—V. 126, p. 257, 420.

(W. L.) Douglas Shoe Co.—Bal. Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & fixtures...	\$395,238	\$389,438	Preferred stock...	\$3,800,000	\$3,800,000
Good-will...	933,034	933,036	Common stock...	1,540,000	1,540,000
Cash...	1,014,008	939,150	Accounts payable...	47,919	85,196
Customers' accts. & notes receiv...	246,446	317,546	Reserve for taxes, contingencies, &c	59,536	66,605
Materials & supp...	379,570	300,890	Surplus...	620,424	620,424
Fin. goods—res'v...	160,986	201,455			
do stores...	2,020,559	2,120,175			
Stk. oth. cos. own...	—	50,000			
Treasury stock...	66,814	54,589			
Prepaid expense...	161,419	113,398			
Sundry assets...	689,604	692,550			

—V. 126, p. 722.

Eagle-Picher Lead Co.—Omits Common Dividend.—

The directors have voted to omit the quarterly dividend on the common stock usually payable March 1. Distributions at the rate of 40 cents per share quarterly had been made since March 1 1925.—V. 124, p. 3502.

Eastman Kodak Co.—Extra Dividend of 75 Cents.—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 both payable Apr. 1 to holders of record Feb. 29. Like amounts were paid on the common stock in the previous 6 quarters.—V. 125, p. 2675.

Eaton Axle & Spring Co.—To Retire Preferred Stock of Subsidiary—To Issue \$750,000 Notes.—

The company will purchase and retire all of the outstanding preferred stock of its wholly-owned subsidiary, the Eaton Spring Corp., leaving the latter company with a capitalization of common stock only, all of which is owned by the Eaton Axle & Spring Co. The 6% pref. stock was originally issued in 1925 to American Steel Foundries in payment for the plants and business of the American Auto Parts Co.

The Eaton Axle & Spring Co. proposes to issue \$750,000 5-year 5½% notes, the proceeds of which, together with other funds, will be used to retire the Eaton Spring Corp. preferred stock.

Upon completion of this financing all earnings of the Eaton Spring Corp. will be available to the Eaton Axle & Spring Co. through its ownership of 100% of the common stock.—V. 126, p. 258.

Economical Drug Co.—Defers Preferred Dividend.—

The directors have decided to defer the quarterly dividend of 87½ cents per share usually paid at this time on the class A partic. pref. stock (see offering in V. 124, p. 2755).—V. 125, p. 252.

Educational Film Exchanges, Inc.—To Market New "Talking Movie".—

A new product, embodying the latest improvements on the synchronization of music with motion pictures, the Vocafilm, is to be brought into the market and distributed by this corporation it was recently announced by President E. W. Hammons. Exclusive sales rights for the United States and Europe are controlled by the Educational company for both Vocafilm and special screen subjects which the Vocafilm company has been producing for the past several months.

The new machine is adapted for the use of any house or any length film but, because of its exceptional low cost and its simplicity of operation, Vocafilm is expected to be a boon to the small theatre owners throughout the country who have been prohibited from capitalizing the popular "talking movie" by the prohibitive installation cost of the older devices. From the unusual number of installation orders already received, Mr. Hammons expects great benefit will be derived by the Educational company from the sale of Vocafilms.

Empire Building Fee (City Center Realty Co.), Milwaukee, Wis.—Bonds Offered.—Fidelity National Co., Kansas City, Mo. are offering at 100 and int. \$1,000,000 1st mtge. 5% sinking fund gold bonds.

Dated Jan. 1 1928; due Jan. 1 1988. Int. payable J. & J. at First Wisconsin Trust Co., Milwaukee, trustee, or at office of Stern Brothers & Co., or Fidelity National Bank & Trust Co., Kansas City, Mo. Red. all on any int. date on 60 days' notice at 103 and int. for first 15 years; at 102 and int. for next 15 years, and at 101 and int. for the balance of the term, or for the account of the sinking fund at 101 and int. any time. Denom. \$1,000, \$500 and \$100.

Security.—Secured by a closed 1st mtge. on the fee owned by the City Center Realty Co., and situated at the northeast corner of Wisconsin Ave. and West Water St., Milwaukee, Wis., which is leased for 99 years to Water-Grand Holding Co., under the terms of which the lessee agrees to pay an average net annual rental of approximately \$89,000, computed from Jan. 1 1928. The City Center Realty Co. also owns a 99-year leasehold estate in the lot adjoining the above described property, which has been sub-leased to Water-Grand Holding Co. without profit.

Property.—The property owned in fee simple has an area of approximately 24,000 sq. ft. On this property and on the adjoining lot controlled by lease, bounded by Wisconsin Ave., West Water St., the Milwaukee River and an alley, with permanent light and air on all four sides, there is now in course of construction and nearing completion a modern 12-story building of steel and concrete fireproof construction which will cost approximately \$2,000,000, including carrying charges and financing expense. It has an attractive exterior of granite, buff-colored brick with cut stone trim, and has about 260 feet of store frontage, 100,000 square feet of rentable office space and a 2,600 seat theatre with lobby entrance on Wisconsin Ave.

Valuation.—The land has been appraised by First Wisconsin Trust Co., Milwaukee, at \$1,720,000 and the estimated cost of the building, including carrying charges and financing expense, is over \$2,000,000, a total of over \$3,720,000.

Earnings of Building.—Conservative estimates place the earnings of the building at an amount equal to between 3½ and 4 times the amount of the ground rent requirement. Important leases have already been made by the Water-Grand Holding Co., among them one for the theatre to the Majestic Theatre Co. and guaranteed by O. J. Heum Circuit, Inc.; one for a large store space to Browning, King & Co.; one to the Central Drug Co. for the corner store space and one to the City Club for the two upper floors. Rentals under these leases already executed are greatly in excess of the ground rent requirement and taxes.

Sinking Fund.—Under the terms of the trust deed, a sinking fund will be created for the redemption of bonds by purchase or call which, it is calculated, will retire the entire issue by maturity.—V. 125, p. 252.

Empire Steel Corp.—Merger Approved.—

Stockholders of the six Ohio sheet companies constituting the newly formed Empire Steel Corp. have approved the merger. The combination is now effective and is headed by W. H. Davey. The companies in the merger are: Mansfield Sheet & Tin Plate Co., Anstabula Steel Sheet Co., Waddell Steel Co., Empire Steel Co., Thomas Sheet Steel Co. and the Falcon Steel Co. See also V. 126, p. 111, 584.

(A.) Fink & Sons, Inc.—Annual Report.—

Results for Year Ended Dec. 31 1927.

Sales (net).....	\$6,222,755
Cost of sales.....	5,637,049
Gross profit.....	\$585,706
Selling and administrative expense.....	298,540
Income from operations.....	\$287,166
Other income.....	8,556
Total income.....	\$295,722
Depreciation.....	67,162
Bond interest & other deductions.....	61,918

Net profit available for Federal income tax and dividends..... \$166,641
Net earnings after Federal taxes at the rate of 13½% were equivalent to \$72.07 per share on the prior preference 7% cum. stock; to \$13.40 per share on the pref. 7% cum. stock; and to 62 cents per share on the outstanding no par value common stock.

Balance Sheet Dec. 31 1927.

Assets—	Liabilities—
Real estate, plant & equip. (less res.).....	Prior preference.....
Cash.....	Preferred.....
Accounts rec.....	Common stock and surp.....
Merchandise inventory.....	Accounts payable.....
Deferred charges, etc.....	Accrued charges.....
Trade names, processes & good-will.....	Divs. pay.....
	Res. for Fed. income tax.....
	1st mtge. 6¼% gold bonds.....
Total.....	Total.....

x Represented by 100,013 shares of no par value.—V. 125, p. 3648.

Finance Corp. of America.—Organizes Subsidiary To Finance Dealers of Simmons Co.—

The Finance Corp. of America announces the organization of a new subsidiary to be known as the American Acceptance Corp., which has just entered into a contract to finance dealers of the Simmons Co., whose annual turn-over is in excess of \$80,000,000. The Simmons Co., which is the largest and one of the most prominent manufacturers and distributors of furniture in the world, has 12 plants and 70 branches throughout the United States, Canada and abroad.

Under the contract the American Acceptance Corp. will finance all of the installment sales of the 20,000 or more Simmons dealers throughout the world.

The organization of the American Acceptance Corp. marks a new departure in the business of the Finance Corp. of America. The latter, which was chartered in 1924, will continue to engage in the purchase and sale of automobile acceptances. The company now has a contract to finance all time sales of the Packard Motor Car Co. throughout the United States. In addition, it has contracts to finance retail sales of the Marmon and Franklin Motor companies. The contract of the Acceptance Corp. with the Simmons Co. differs from that held by the parent company with the automobile companies in that under the Simmons contract only dealers and not the retail purchasers will be financed.—V. 121, p. 2526.

Finance Service Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Gross income.....	\$707,350	\$671,969	\$528,563
Gen. & admin. exp. inc. chgs., Fed. tax, &c.....	504,218	470,247	325,479
Net income.....	\$203,132	\$201,721	\$203,084
Preferred dividends (7%).....	19,541	21,741	52,400
Common, class A, dividends.....	(16%)106,970	(16%)107,961	(14)64,707
Common, class B, dividends.....	(16%)32,000	(16%)32,000	(14)27,999
Balance, surplus.....	\$44,621	\$40,019	\$57,978
Earns. pr. shr. on 20,000 shs. com. stk. (par \$10).....	\$3.83	\$3.60	\$4.30

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Furniture & fix'ts.....	\$32,011	\$30,439	7% cum. pref. stk. x\$268,400	\$312,340	
Cash.....	529,152	479,745	Com. stk., class A.....	x\$650,400	667,850
Notes receivable.....	3,050,814	3,178,511	Com. stk., class B.....	x\$200,000	200,000
Accts. rec., less res.....	751,510	888,470	Coll. tr. notes pay.....	2,372,500	2,579,000
Acct. int. on notes receivable.....	31,815	47,811	Res. for Fed. tax.....	31,221	35,611
Int. paid in adv.....	25,862	30,439	Res. for div. on pref. stock.....	1,566	1,822
			Deprec. reserve.....	12,124	8,997
			Contingency res'v.....	209,262	208,888
			Paid-in surplus.....	401,973	411,811
			Earned surplus.....	273,718	229,097

Total (each side).....\$4,421,164 \$4,655,416

x Represented by shares of \$10 par value.—V. 125, p. 2536.

Fitz Simons & Connell Dredge & Dock Co.—Report.—

Calendar Years—	1927.	1926.	1925.
Net, after depreciation & reserves.....	Not Available	\$265,867	\$311,729
Reserve for Federal taxes.....	Available	46,138	38,966
Net income.....	\$258,848	\$219,730	\$272,763
Dividends paid & accrued.....	104,868	106,471	45,479
Surplus for year.....	\$153,980	\$113,258	\$227,283
Earn per sh. on 50,000 com. shs. (par \$20).....	\$4.10	\$4.26	\$5.32

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, plant & equip. docks, &c.....	\$976,674	\$805,670	Pur. money mtge.....	84,593	—
Cash.....	131,366	127,852	Preferred stock.....	\$92,600	\$92,600
Marketable sec.....	220,351	178,608	Common stock.....	1,000,000	1,000,000
Notes & accts. rec.....	307,975	303,829	Accts. pay. acc. pay. & exp., incl. prov. for Fed. inc. taxes	\$165,648	\$141,171
Cash value—life ins.....	14,847	7,327	Div. payable.....	1,242	1,620
Inventories.....	102,276	49,697	Install. on land con. & purch. money mtge.....	27,298	14,283
Investments.....	30,000	18,000	Res. for conting.....	25,000	25,000
Treasury stock.....	30,080	—	Res. for marine ins.....	45,589	25,000
Sink. fund (pref. stk.).....	5,136	—	Surplus.....	378,388	223,476
Deferred charges.....	1,654	32,167			

Total.....\$1,820,359 \$1,523,151

—V. 124, p. 3358.

Fox Film Corp.—Rights—Acquisition.—

At a meeting of the directors held Jan. 23 1928, it was voted to issue an additional 125,000 shares of class A common stock without par value at \$75 per share.

Holders of record of class A common stock and class B common stock Feb. 10 1928, will have the right to subscribe on or before Feb. 27 to one share of additional class A common stock for each four shares of class A common stock and/or class B common stock owned.

Subscriptions will be received at the Bankers Trust Co., 16 Wall St., New York City.

The issue of 125,000 additional shares has been underwritten by a syndicate headed by Hayden, Stone & Co. Proceeds from the sale of such shares will be used by the corporation in connection with its acquisition of Wesco Corp. stock as outlined below.

President William Fox, Jan. 31, says:

The new capital is needed in connection with the acquisition of a controlling interest in, and an offer to acquire the entire outstanding stock of, the Wesco Corp. The latter now has outstanding \$1,250,000 two-year 6% convertible notes, each \$1,000 note convertible into 18 shares of Wesco stock. Its capital stock is as follows: Authorized, 400,000 shares; reserved for conversion of notes, 22,500 shares; reserved for exchange of West Coast Theatres, Inc., 91,666 shares; outstanding or subscribed for, 285,577 shares.

The Wesco Corp. now owns directly or through wholly owned subsidiaries, approximately the following:

65% of the capital stock of West Coast Theatres, Inc. (Of the remaining 35%, about 34% is now owned by Fox Film Corp.)
92% of the common stock of Pacific Northwest Theatres, Inc.
78% of the common stock of Far West Theatre Corp.
75% of the common stock of Golden State Theatre Corp.
23% of the capital stock of Golden State Theatre & Realty Corp.
100% of the capital stock of Midwesco Theatres, Inc.
29% of the common stock (voting trust certificates) of First National Pictures, Inc.

These various corporations control and operate an extensive group of motion picture theatres (approximately 250) in the States of California, Washington, Oregon, Montana, Nevada and Wisconsin.

The following statements as to Wesco's owned and controlled theatres are approximate, but will indicate the importance of this acquisition to Fox Film Corp.:

Seats.....	300,000
Current gross income annual.....	\$40,000,000
Current film purchases, annual.....	9,000,000

These properties have been assembled by Wesco during the past two years—some of them very recently—and it is there, impracticable to give past income records. A careful survey of the properties of Wesco, allowing for conversion of notes and exchange of minority West Coast holdings, indi-

cates its proportionate share of subsidiaries' earnings, after all charges, including Federal income taxes, should approximate \$2,500,000 for the year 1928, or about \$6 per share of Wesco.

The Fox Film Corp. has made an offer to purchase Wesco shares for \$55 per share. Many of the Wesco stockholders have indicated their desire to retain their interest in the enlarged enterprise, and therefore Fox Film Corp. has made an alternative offer to issue $\frac{3}{4}$ of a share of Fox Film Class A common stock in exchange for each share of Wesco tendered.—V. 126, p. 723.

Frontenac Oil Refineries, Ltd.—Offer to Stockholders.—The stockholders have received an offer to exchange their stock for McCall-Frontenac Oil Co., Ltd., common stock on a share-for-share basis. This offer expires Feb. 15. See also V. 126, p. 112.

(George A.) Fuller Co.—Initial Preferred Dividend.—The directors have declared an initial quarterly dividend of \$1.50 per share on the cumulated and part of prior preferred stock (no par value), payable April 1 to holders of record March 10. (See offering in V. 125, p. 3488.)

Louis R. Crandall, formerly V.-President, has been elected President, succeeding Hugh White, who has been elected Chairman of the board.—V. 126, p. 723.

Gabriel Snubber Mfg. Co.—Annual Report.—

Calendar Years—	1927.	1926.
Gross profit from operation	\$1,709,743	
Selling, gen. & admin. exp. and local taxes	609,055	
Depreciation	28,148	
Amortization of patents	38,839	
Net profit	\$1,033,702	
Other income	57,464	
Total income	\$1,091,166	
Provision for Federal taxes	130,835	
Net profits from operations after all charges, including depreciation and taxes	\$960,330	\$1,033,631
Dividends paid	700,000	925,000

Balance	\$260,330	\$108,631
Earned per sh. on 200,800 shs. combined A & B stk.	\$4.80	\$5.17

Comparative Balance Sheet Dec. 31.					
Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land & bldgs., &c.	\$377,101	\$364,803	Capital stock.....a	\$1,000,000	\$1,000,000
Inventories.....	231,413	347,043	Accounts payable.....	64,975	77,092
Accts. receivable.....	118,814	298,835	Res. for returnable		
Notes receivable.....	6,000	6,000	demonstrators, &c.	28,843	25,962
Interest receivable.....	14,401	7,467	Accruals.....	135,371	176,183
Liberty Loan bds.	1,506,437	1,028,237	Initial surplus.....	529,783	529,783
Cash.....	71,377	22,671	Surplus from oper.	711,848	451,517
Patents.....	122,575	161,090			
Good-will.....	1	1			
Deferred charges.....	22,699	24,389	Tot. (each side)	\$2,470,821	\$2,260,540

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value.—V. 126, p. 585.

Gallaher Drug Co.—Initial Preferred Dividend.—The directors have declared an initial quarterly dividend of $1\frac{1}{4}\%$ on the preferred stock, payable Feb. 15 to holders of record Feb. 5. See offering in V. 125, p. 3204.

General Baking Corp.—Reclassification of Stock.—

The stockholders on Feb. 3 approved the proposal to reclassify the shares of stock of this corporation. See V. 126, p. 258.

Earns. Years Ended—	Dec. 31 '27.	Dec. 25 '26.	Dec. 26 '25.
Profit from operations	\$10,370,630	\$8,439,741	\$8,588,645
Depreciation	1,439,170	1,257,359	1,053,908
Federal income taxes	1,193,506	950,911	919,145
Net profits for year	\$7,737,954	\$6,231,472	\$6,615,592
Profit applie. to period prior to acquis.			4,249,331
Profit applicable to company	\$7,737,954	\$6,231,472	\$2,366,261
Previous surplus	1,530,267	885,814	
Total surplus	\$9,268,221	\$7,117,286	\$2,366,261
Divs. paid and accrued on General Baking Co. \$8 cum. pref. stock and minority holders of common stock	729,862	727,343	188,402
Dividends, class A stock	4,964,900	4,861,960	1,292,044
Minority interest in surplus	1,521	Cr2,284	

Profit and loss surplus	\$3,571,937	\$1,530,267	\$885,815
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Comparative Balance Sheet.					
	Dec. 31 '27.	Dec. 25 '26.		Dec. 31 '25	Dec. 31 '26
Assets—	\$	\$	Liabilities—	\$	\$
Property & plant	x22,778,360	21,453,192	Accounts payable	289,833	202,942
Cash	3,310,386	2,785,978	Divs. payable	1,241,235	1,423,730
U. S. Liberty bonds	2,011,525	2,012,825	Est. Federal tax,		
Accts. rec. (less res.)	729,092	809,727	current year	1,193,506	950,911
Inventories	1,961,298	2,672,658	Fed. tax payable,		
Investments	273,494	206,467	prior years		591,903
Deferred charges	738,566	623,074	Sundry accruals	47,432	51,969
Trade-marks, copy-			Funded debt	93,000	146,437
rights, good-will,			Res. for conting.	203,667	256,213
&c.	1	1	Gen. Bkg. 88 pf. stk.	y9,077,500	9,077,500
			Min. int. com. stk.	16,106	14,815
			Capital stock	x16,068,515	16,317,236
Tot. (each side)	.31,802,722	30,563,922	Earned surplus	3,571,937	1,530,267

x After deducting reserve for depreciation of \$6,942,218. y Represented by 90,775 shares of no par value, having a value at liquidation of \$100 per share. z Class A stock (no par value) authorized 2,000,000 shares issued, 1,110,980 shares; less held in treasury, 117,900 shares; balance 992,980 shares, having a value at liquidation of \$100 per share. Class B stock (no par value) authorized, 5,000,000 shares; issued, 4,000,000 shares; less held in treasury, 1,024,314 shares; balance, 2,975,686 shares. These are represented by capital surplus of \$16,068,515.—V. 126, p. 258.

General Development Co.—Capital Distribution of \$5 Per Share.—

A distribution of \$5 per share in reduction of capital and par value of shares payable on and after Feb. 8 1928, to holders of record Jan. 31 1928 has been declared. Shares should be presented at office of the company, 61 Broadway, New York City, to receive payment and for stamping said reduction.—V. 114, p. 2019.

General Electric Co., Schenectady, N. Y.—Photographs by Radio in the Home.—

The broadcasting of photographs by radio and the reception of such pictures on a small and simple outfit in the home, attached to an ordinary radio receiver in much the same manner as a loud speaker, was publicly demonstrated for the first time on Jan. 26 by the National Broadcasting Co. in New York City, before a party of radio engineers and newspapermen.

This demonstration, conducted over WEAf on its regular wave length, was made possible by apparatus developed by Dr. E. F. W. Alexanderson, consulting engineer of the General Electric Co., and member of the board of consulting engineers of the National Broadcasting Co., who but two weeks ago thrilled the radio world with a demonstration in Schenectady of a practical home television receiver.

The photographs were broadcast from the NBC laboratory in Fifth Ave. over its high-power station at Bellmore, L. I., and received in the home of Dr. Alfred N. Goldsmith in West End Ave. at 82nd St., a distance of 25 miles from the transmitting antenna. Dr. Goldsmith is Chairman of the board of consulting engineers of the National Broadcasting Co.—V. 126, p. 585, 421.

(Adolf) Gobel, Inc.—Rights.—

The common stockholders of record Feb. 20 will be given the right to subscribe on or before Mar. 12 for 25,000 additional shares of common stock (no par value) at \$65 per share on the basis of one new share for each 3 shares owned. This will bring the outstanding common stock up to 100,000 shares.—V. 126, p. 258.

General Outdoor Advertising Co.—Annual Report.

	Calendar Years—	10 Mos. End.
	1927.	Dec. 31 '25.
x Sales	\$29,826,252	
Oper., selling, adm. & gen. exp., &c.	24,144,707	
Balance	\$5,681,545	
Miscellaneous income	377,328	
Total income	\$6,058,873	
Int. on bonds, notes & mortgages	72,422	
Prop. of prof. applic. to minority int.	2,886	

Profits after interest charges	\$5,983,565	\$5,924,081	\$2,146,114
Prov. for retire. & amort. of adv. dis- play plants	2,333,109	2,259,310	
Federal income tax	477,257	495,657	262,014
Net profit	\$3,173,199	\$3,169,114	\$1,884,100
Preferred dividends	(6%) 170,247	(6%) 170,426	(4%) 128,260
Class "A" stock dividends	(\$4) 500,000	(\$4) 500,000	(\$3) 375,000
Common dividends	(\$2) 1,284,765	(\$1) 963,577	

Surplus	\$1,218,187	\$1,535,111	\$1,380,839
Previous surplus	2,915,951	1,380,839	

Total surplus	\$4,134,138	\$2,915,951	\$1,380,839
Shares of common outstdg. (no par)	642,382	642,382	642,383

Earn per share on com. \$3.89 \$3.89 \$2.15
x Advertising displayed on own plants and gross commissions earned on business sublet. y Also after charges of \$764,676 for ordinary repairs in 1927, and \$727,967 in 1926.

Balance Sheet Dec. 31.					
Assets—	1927. \$	1926. \$	Liabilities—	1927. \$	1926. \$
Real est., mach., & equipment....	6,711,492	6,517,485	6% cum. pf. stk....	2,837,825	2,837,833
Cash.....	3,072,972	3,789,723	Class A stock.....	6,250,000	6,250,000
Accts. receivable....	3,303,756	4,010,046	Common stock.....	14,224,397	14,224,397
Painted displ. not billed to cus'ts (estimated).....	866,971	826,977	Accts. payable.....	359,028	301,429
Adv. to employees.....	330,761	280,877	Commiss. payable.....	376,962	212,589
Mat'l's & supplies.....	824,466	608,460	Acct. exp. & c. liab.....	652,272	622,390
Prepd. lease rentals.....	787,396	852,486	Amts. pay. on sub- let contracts.....	1,588,983	2,192,894
Prepd. ins. & oth. expenses.....	438,326	396,578	Prov. for Fed. tax.....	493,201	495,657
Cash, depos. with trustees.....	31,462	29,233	Common div. pay. Jan 16 '28.....	321,191	321,192
Mtges., notes & other rec'bles.....	274,699	278,316	Funded debt.....	1,027,816	1,354,036
Stks. & oth. secs.....	201,563	192,874	Res. for conting.....	259,856	360,000
Adver. display pits.....	15,429,880	14,070,665	Res. for min. ints. outstanding.....	98,075	115,353
Organ. expense.....	350,000	350,000	Earned surplus.....	4,134,138	2,915,951
Tot. (each side).....	\$32,623,744	\$32,203,722			

x Comprised of 642,382 shares of no par value, recorded at \$20 per share and initial surplus.—V. 125, p. 2394.

(William O.) Goodrich Co., Milwaukee.—Sale.—

See Archer-Daniels-Midland Co. above.—V. 123, p. 1120.

(H. W.) Gossard Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	\$5,503,643	\$5,328,116	\$5,216,280	\$4,847,694
Net after taxes	535,995	510,589	479,756	354,378
Prof. dividends (7%)	41,066	43,407	47,283	51,014
Common dividends	400,000	400,000	231,250	225,000
Rate	\$4.00	\$4.00	\$3.08	\$3.00

Balance, surplus	\$94,929	\$67,182	\$201,222	\$78,364
Previous surplus	1,797,692	1,545,359	1,344,137	1,265,772

Total surplus	\$1,892,621	\$1,612,541	\$1,545,359	\$1,344,137
Adjustments	Dr. 24,509			

Value of property ac- quired by agreement	96,136			
Revaluation of property	113,687			
Approp. for conting.	Dr. 24,672			

Profit & loss surplus	\$1,868,112	\$1,797,692	\$1,545,359	\$1,344,137
Earn. per share on com.	\$4.94	\$4.67	\$5.77	\$4.04

Balance Sheet Dec. 31.					
Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & equipment (less deprec'n.)	\$1,297,456	\$1,059,610	Preferred stock	\$572,900	\$596,000
Cash	154,652	127,617	Common stock	\$1,500,000	1,500,000
Notes & accts rec. (less reserve)	718,451	719,898	6% notes, 1932	625,000	-----
Deposits, lease	84,126	64,728	Notes payable	385,000	150,000
Inventories	2,708,458	2,151,007	Acct's payable	146,938	60,258
Other curr. assets	36,711	63,297	Acc'd liabilities	152,100	119,285
Deferred charges	181,634	177,457	Divs. payable, &c.	33,333	33,333
Other assets	132,868	37,000	Reserves	30,971	144,047
			Surplus	1,868,113	1,797,692

Total	\$5,314,355	\$4,400,615	Total	\$5,314,355	\$4,400,615
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x Represented by 100,000 shares of no par value.—V. 125, p. 1981, 1467

Gould Coupler Co.—Earnings.—

Period—	Quar. Ended Dec. 31—	Year Ended Dec. 31—
	1927.	1927.
x Net profit	loss \$39,061	\$17,393
Other income	8,942	2,281

Net income	def \$30,119	\$19,674	\$338,510	\$424,560
Interest charges	70,983	57,750	286,391	232,890

Net profit—def \$101,102 def \$38,076 \$52,119 \$191,670
x After depreciation, selling and general expenses, provision or reserves and for State and Federal taxes.—V. 125, p. 2675.

Gotham Silk Hosiery Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing on and after Feb. 15 of certificates for 12,800 additional shares of its common stock (voting) and 3,828 additional shares of its common stock (non-voting), on official notice of issuance as a stock dividend and also to have listed certificates for 160,000 additional shares of its common stock (voting), on official notice of issuance and exchange for voting trust certificates making the total number of shares applied for to date 332,800 shares of common stock (voting) and 153,828 shares of common stock (non-voting).

On Dec. 19 1927, the directors declared an extra dividend of $\frac{1}{4}\%$ (1-25th of a share per share) on the common stock (voting) and common stock (non-voting), outstanding at the close of business on Feb. 1, payable on Feb. 15 in common stock (voting) to the holders of common stock (voting), and in common stock (non-voting) to the holders of common stock (non-voting), (capitalized out of the surplus or net profits of the company, at the per share value of the then outstanding common stock (voting and non-voting), determined by the capital stock liability for common stock (voting and non-voting) on the capital stock account of the company).

Of the 320,000 shares of common stock (voting), 160,000 shares have been previously listed, and the remaining 160,000 shares have up to Jan. 28 1928, been deposited under a voting trust agreement, dated Nov. 20 1925, and were on Jan. 28 duly released from the operation of the voting trust agreement.

Comparative Earnings Statement (Co. & Subs.) for Calendar Years.			
	1927.	1926.	
Net income after all operating charges	\$4,764,551	\$3,625,263	
Interest on funded debt	345,948	21,606	
Provision for depreciation	501,282	269,103	
Federal income tax (estimated)	219,869	455,146	

Net profit for year	\$3,697,452	\$2,879,409	
Earnings per share on common stock (voting & non-voting) after payment of preferred dividends	\$8.06	\$6.90	

Profit & Loss Account Dec. 31 1927.—Surplus at Jan. 1 1927, \$2,138,925; net profit for 1927, \$3,697,452; discount on gold debentures repurchased,

\$2,630; total, \$5,839,008. Deduct: Dividends on preferred stock, \$348,775; common (voting) stock, \$800,003; common (non-voting) stock, \$236,986; total dividends, \$1,385,764. Less adjustments for dividends on shares converted, &c., \$599, balance, \$1,385,164. Interest on interim certificates for preferred stock, \$13,519; Prior period items, \$26,502; discount on debentures and expenses incident to recapitalization, \$410,524; surplus appropriated for retirement of 7% cumulative preferred stock, \$77,000; consolidated unappropriated surplus, Dec. 31 1927, \$3,926,298. Consolidated Balance Sheet Dec. 31.

Assets—		1927.	1926.	Liabilities—		1927	1926
Fact'y land, bldgs				Capital stock		\$9,629,656	\$9,603,656
mach., eq., &c.	\$9,786,231	\$8,780,272		6% debentures		5,600,000	6,000,000
Trade marks, pat.				Accts. payable		271,612	1,270,074
& good will	1	1		Accr. payroll, int.			
Cash	2,117,015	1,563,043		tax	443,059	655,926	
Accts. & notes				Pref. div. payable			
rec. (less d'tb- ful accts., &c.)	2,649,909	3,218,776		Feb. 1	86,275		
Inventories	4,647,650	4,841,978		Mtgs., on prop.			
Other assets	870,046	967,705		purchased	330,000		
Prepaid taxes,				Res. for conting.	82,072	259,703	
ins., &c.	313,728	556,510		Deferred income	15,608		
				Unap. surplus	3,926,298	2,138,925	
Total	\$20,384,580	\$19,928,284		Total	\$20,384,580	\$19,928,284	

a 7% pref. stock (par \$100) 49,300 shares; common voting stock 320,000 shares (no par) common (non-voting) 95,322 shares (no par.)—V. 126, p. 586.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Acquires Fisher-Beer Stores Co.—January Sales.

The corporation has acquired the Fisher-Beer Stores Co., operators of a chain of 5-cent to \$1 stores, according to announcement this week. The chain consists of 7 stores located in Hoboken, Union City, Jersey City, West New York, Trenton and Lebanon, Pa. During 1927 sales of Fisher-Beer Stores Co., equalled \$1,500,000. Morris Fisher, President, and J. Beer, Vice-President, will both be associated with F. & W. Grand, the former as a Vice-President.

Month of January—	1928.	1927.	1926.	1925.
Sales	\$800,394	\$655,674	\$642,923	\$414,536

—V. 126, p. 259, 112.

(W. T.) Grant Co. (Mass.).—Sales.

Period End. Jan. 31—	1928—Month—1927.	1928—12 Mos.—1927.
Sales	\$2,624,161	\$2,205,120

—V. 126, p. 259, 112.

Green Bay & Mississippi Canal Co., Appleton, Wis.—Bonds Offered.—First Wisconsin Co., Milwaukee, Wis., are offering at 96 and int., to yield about 4.78%, \$833,000 1st & ref. mtge. 4½% gold bonds, series of 1928.

Dated March 1 1928; due March 1 1953. Int. payable M. & S. at First Wisconsin Trust Co., Milwaukee, trustee. Denom. \$1,000 and \$500 c^t. Callable, all or part, on any int. date on 30 days' notice at 103 on or before March 1 1940 and thereafter at par plus a premium of ¼ of 1% for each year or fraction thereof between the redemption date and March 1 1951, but after March 1 1951 at par. Interest payable without deduction for Federal income tax up to 2%.

Data from Letter of William Van Nortwick, President of Company. Company.—Incorporated in 1886 under a special legislative Act in the State of Wisconsin. Owns certain lands, water rights and hydro-electric developments located on the Fox River between Lake Winnebago and Green Bay, Wis. These are leased to various public utility and industrial corporations and the City of Kaukauna. Company itself does not distribute any electric energy. The total developed horsepower controlled by the company upon completion of additions to one of its hydro-electric plants will be in excess of 30,000 h.p.

Capitalization on Completion of Present Financing. First mortgage 5% bonds due Dec. 1 1937 (closed issue) \$417,000 First & ref. mtge. 4½% bonds, series 1928 (this issue) \$833,000 Capital stock 995,000 a \$417,000 additional bonds reserved to retire a like amount of 1st mtge. 5s. Valuation.—In the opinion of Day & Zimmermann, Inc., the value of the property and business of the company as of Nov. 30 1927 was substantially \$3,500,000.

Earnings.—The average annual net earnings of the company for the 2 years and 11 months ended Nov. 30 1927, after depreciation, were \$183,340, or more than 3.1 times interest charges of \$58,335 on the 1st mtge. 5% bonds and these 1st & ref. mtge. 4½% bonds. For the 11 months ended Nov. 30 1927 such net earnings were more than 3.5 times all bond interest.

Purpose.—Proceeds will be used to call \$349,000 outstanding 5% notes due Sept. 1 1930, to reimburse the treasury for capital expenditures already made and for other corporate purposes.

Security.—Bonds will be secured by a direct first mortgage on certain of the company's properties and by mortgage lien on all the property of the company now or hereafter owned subject to \$417,000 1st mtge. 5% bonds due Dec. 1 1937.

Greenfield Tap & Die Corporation.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	\$3,119,871	\$3,334,287	Not available	
Net profit	351,171	544,950	\$550,245	\$317,970

x Net profit after all charges (and including depreciation in 1926 and 1927) but before Federal taxes in each year.

Balance Sheet Dec. 31.							
Assets—		1927.	1926.	Liabilities—		1927.	1926.
Plant & equip., &c.	\$2,977,093	\$3,018,178		Common stock	\$2,654,693	\$2,586,055	
Cash	309,674	212,827		8% pref. stock	2,830,800	2,933,800	
Notes & accts. rec.	391,910	383,334		6% pref. stock	35,000	35,000	
Inventories	2,222,143	2,514,767		Notes payable	1,150,000	1,350,000	
Prepaid exp.	33,483	42,044		Accounts pay	22,614	20,845	
Investments	101,177	95,677		Other reserves	342,373	341,126	
Good-will	1,000,000	1,000,000					
Total	\$7,035,481	\$7,266,826		Total	\$7,035,481	\$7,266,826	

a After depreciation of \$1,229,435. b Represented by 129,953 shares of no par value.—V. 124, p. 932.

Hamilton Watch Co., Lancaster, Pa.—Pref. Stock Offered.—Brown Brothers & Co., Edward B. Smith & Co. and Redmond & Co. are offering at 100½ and div. \$4,800,000 6% cumulative preferred stock.

Dividends payable Q.-M. Callable as a whole or in part on any div. date on 30 days' notice at \$105 per share and div. Free of Penn. personal property tax under present laws. Dividends exempt from present normal Federal income tax. Registrar, Chase National Bank, New York; transfer agent, Bankers Trust Co., New York.

Data from Letter of Charles F. Miller, Pres. of Company.

Capitalization—	Authorized.	Outstanding.
6% cum. preferred stock (par \$100)	\$5,000,000	\$4,800,000
Common stock (par \$25)	5,000,000	4,500,000

Company.—Incorp. in Penn. in 1892. Manufactures a complete line of high grade watches, its products having become widely known through a systematic campaign of advertising continued for many years. From a small beginning the business has shown a steady growth entirely out of earnings until now the company is one of the leading watch manufacturers in the United States. Sales have increased over 500% since 1911, the year 1927 having been the largest in its history. In order to broaden its line of products as well as to effect economies in distribution, the company has recently entered into a contract to acquire the assets of Illinois Watch Co. of Springfield, Ill. This company was formed in 1870 and also produces high grade watches in all models. The two lines of products naturally supplement each other and the consolidation should make possible substantial economies in advertising and selling expenses as well as a reduction in manufacturing costs. Company will continue to produce both "Hamilton" and "Illinois" watches in all the popular pocket

and wrist models, including their famous railroad watches. Plants at Lancaster, Pa. and Springfield, Ill.

Purpose.—Proceeds will provide in part for the acquisition of all the assets, including plants, equipment and good will, of Illinois Watch Co.

Listing.—Application will be made to list this preferred stock on the New York Stock Exchange.

Earnings.—The combined earnings of the two companies after interest, depreciation and Federal taxes have been as follows for calendar years: 1923, \$1,274,835; 1924, \$955,359; 1925, \$1,109,854; 1926, \$1,168,050; 1927, \$1,328,691.

Average annual net earnings as above were \$1,167,358 or over four times the \$288,000 annual dividend requirements for this 6% cumulative preferred stock to be outstanding.

Balance Sheet, Dec. 31 1927.

Assets—		1927.	1926.	Liabilities—		1927.	1926.
Cash	\$185,106			Ac. pay., Fed. taxes, &c.	\$709,364		
Notes & accts. rec.	1,789,187			Deposits by empl., &c.	35,760		
Inv. & acc. interest	235,343			6% preferred stock	4,800,000		
Inventories	4,858,545			Common stock	4,500,000		
Houses for empl., &c.	298,679			Earned surplus	408,399		
Inv. in affiliated cos.	38,462						
Deferred accounts	28,028						
Plant & equipment	3,014,715						
Treasury stock, at cost	5,468			Total (each side)	\$10,453,530		

x Giving effect to the sale of 48,000 shares of 6% cumulative preferred stock, \$100 par, the proceeds of which are to be used for the purchase of the assets of the Illinois Watch Co.; the issuance of 10,000 shares of common stock (par \$50), as a common stock dividend and the conversion of the 90,000 shares of common stock (par \$50) then outstanding into 180,000 shares of common stock (par \$25).—V. 126, p. 112.

Hartman Corp., Chicago.—Class "B" Stock Placed on Cash Dividend Basis.

The directors have again placed the B stock on a cash dividend basis by declaring a quarterly dividend of 30 cents per share, payable March 1. This cash dividend replaces the stock dividend of 1-40th of a share of class A stock, which has been paid quarterly to stockholders on the "B" stock since Sept. 1 1926, incl. The usual quarterly dividend of 50 cents per share was also declared on the "A" stock, payable March 1.

January sales showed a satisfactory increase over Jan. 1927, but no actual figures are reported, it being the intention of the management to issue such statements quarterly in the future. It is believed such reports will more accurately picture the trend of the company's business, it is announced.—V. 126, p. 259.

Hocking Valley Products Co.—Reorganization.

The reorganization committee (James B. Taylor and P. J. Goodhart) gives notice to the holders of the 5% sinking fund 1st mtge. gold bonds, due 1961, and of the capital stock of the Hocking Valley Products Co. that deposits of securities under the plan of readjustment and reorganization, dated April 11 1927, will not be received after Feb. 15 1928.—V. 124, p. 3360.

Hudson Bay Mining & Smelting Co., Ltd.—Organized.

This company was recently organized to hold all of the \$25,000,000 capital stock (par \$100) of the Flin Flon Mines, Ltd.

Stock of the Hudson Bay company, capitalized at 2,500,000 shares of no par value, all issued, is being offered to shareholders of the Mining Corp. of Canada, Ltd., at \$15 a share on a basis of one share of Hudson Bay for each 10 shares of Mining Corp. stock held.

J. P. Watson, President of the Mining Corp., in a circular to the shareholders says: "The properties controlled by the Hudson Bay company, comprise 5,678 acres, situated on the Manitoba and Saskatchewan boundary, northwest of The Pas railway, now under construction from The Pas to the properties, and plans are being prepared for the erection of a complete plant capable of treating 3,000 tons of ore per day. Ample water power rights are held and will be developed. It is estimated that with the plant operating at full capacity there is sufficient ore in the mine now proved to maintain operations for a period of at least 20 years. The ore is proved about the 90-foot level only and at that depth it shows no diminution in value, and there is no reason to think that it does not continue to lower depths. The main metals are gold, silver, copper and zinc, and at the present price of these metals the grade of the ore is between \$12 and \$13 per ton. Upon completion of present financing the company will have ample funds for all purposes."

The Mining Corp. has issued the following statement in connection with the Flin Flon financing:

(a) 1,000,000 shares of the Hudson Bay company are being issued for the properties, of which the Mining Corp. is receiving and is keeping in its treasury 150,000 shares.

(b) 1,500,000 shares of the Hudson Bay company are being sold from the treasury of the latter to provide finances. Of this stock the Mining Corp. has purchased a large amount, which it also is putting in its treasury and proposes to hold as an investment.

(c) In addition to the above the Mining Corp. is, for a short time, in a position to offer to its shareholders, treasury shares of the Hudson Bay company from that company, at a price of \$15 per share, in the proportion of one share of Hudson Bay company stock for each 10 shares of Mining Corp. stock held by them. Rights expire Feb. 6.

(d) It is understood that the shares will be listed on the New York Curb and on the Toronto and Standard Stock Exchanges.

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed transfer agent in New York for 2,500,000 shares of Hudson Bay capital stock, no par value. The Chase National Bank has been appointed registrar.

Hudson Casualty Insurance Co., Jersey City, N. J.—Rights—Stock Increased—New Directors.

The stockholders of record Jan. 27 have been given the right to subscribe on or before Feb. 15 for 100,000 additional shares of capital stock (par \$5) at \$9 per share on the basis of one new share for each share held. Payment should be made to the Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J.

The directors have declared a dividend of 10 cents per share on the present outstanding 100,000 shares of stock, payable March 1 to holders of record Jan. 27.

The board of directors has been increased to 20 from 10, the new members being: Andrew M. Hetfield, William J. Fields, John F. Boyle, Roy T. Yates, George P. Rea, W. H. Woodward, Walter P. Gardner, J. Fisher Anderson, F. Raymond Shaw and James Kieran. The following directors were re-elected: Frank J. Higgins (Pres.), F. Hobart Higgins (Sec'y.), Geo. L. Record (Exec. Chairman & Gen. Counsel), John McCutcheon (Tres.), James G. Blauvelt, M. A. Kreps (V.-Pres. & Gen. Mgr.), C. David Kreps, Alexander MacLeod, Amos Pinchot and Arthur Potertown. The stockholders on Jan. 20 increased the authorized capital stock (par \$5) from 100,000 shares to 200,000 shares.

Hudson Motor Car Co.—Shipments Set New Jan. Record.

According to an official production report of the company for the month of January, 25,390 cars were built and shipped during that month. Of these, 18,653 cars were Essex, 6,737 Hudsons. This is more than double the Hudson-Essex shipments for the same month a year ago; and an increase of better than 50% over the best previous January in the company's history.—V. 126, p. 570.

Illinois Brick Co.—Report.

Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Net income	\$1,305,156	\$1,465,832	\$1,655,570	Not Reported
Exps., deprec., taxes, &c.	535,643	626,180	619,278	
Net earnings	\$769,513	\$839,652	\$1,036,292	\$948,463
Dividends	658,000	526,400	451,200	780,200
Surplus	\$111,513	\$313,252	\$585,092	\$168,263
Previous surplus	1,899,288	1,568,838	1,162,145	992,541
Total surplus	\$2,010,801	\$1,882,090	\$1,747,237	\$1,160,804
Stock div. (25%)	1,175,000			
Cash div. in excess of res.	56,324			
Adjustment		Cr17,198	Dr178,399	Cr1,341
Profit and loss surplus	\$779,476	\$1,899,288	\$1,568,838	\$1,162,145
Shs. cap. stk. (par \$25)	235,000	188,000	188,000	188,000
Earn. per sh. on cap. stk.	\$3.27	\$4.46	\$5.51	\$20.18

a Cash dividend in excess of 1927 reserve due to increase in stock. x The stock was changed from shares of \$100 par value to shares of \$25 par value in Jan. 1925.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant and equip. x	\$2,598,027	\$2,446,856	Capital stock	\$5,875,000	\$4,700,000
Real estate	1,565,031	1,541,231	Acc'ts payable	71,807	111,678
Cash	72,211	45,018	Accr wages, tax, &c.	184,949	244,449
Notes & acc'ts rec.	782,690	815,887	Federal tax	118,180	135,133
Inventories	744,485	753,330	Doubtful accounts	73,781	64,575
Liberty bonds	2,490,688	2,490,688	Fire & tornado ins.	569,159	480,000
Other investments	67,814	67,814	Dividends payable	658,000	526,400
Prepaid insur., &c.	9,407	700	Surplus	779,477	1,899,288

Total \$8,330,353 \$8,161,524 Total \$8,330,353 \$8,161,524
 x After reserve for depreciation.—V. 125, p. 3070.

Imperial Oil, Ltd.—Extra Dividend of 12½ Cents.—

The directors have declared an extra dividend of 12½c. per share in addition to the usual quarterly dividend of 25c. per share, both payable Mar. 1 to holders of record Feb. 15. Like amounts were paid in each of the 5 preceding quarters.—V. 125, p. 2676.

Indiana Limestone Co.—Annual Report.—

Period Ended Nov. 30—	Year End, Nov. 30 '27.	6 Mos. End, Nov. 30 '26.
Sales (net)	Not avail	\$7,359,605
Total income	\$2,697,526	\$2,192,721
Depreciation and depletion*	944,692	472,880
Interest	1,218,004	623,824
Federal taxes	37,000	156,500
Net income	\$497,829	\$939,517
Preferred dividends	350,000	175,000
Surplus	\$147,829	\$764,517

Earn. per sh. on 1,500,000 shs. com. stk. outstdg. (no par) \$0.09 \$0.59
 *Depletion and depreciation charged off at a rate which will exceed by approximately \$200,000 per year the total maximum sinking fund requirements on funded indebtedness.

Balance Sheet Nov. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets (net)	\$38,974,330	\$39,372,257	7% cum. pref. stk.	5,000,000	5,000,000
Other assets	173,648	372,140	Com. stk. & surp.	20,551,953	19,995,397
Cash & U.S. Govt. bds.	362,368	1,006,314	Acc'ts, wages, taxes, int., &c., pay	1,726,375	982,195
Notes & acc'ts rec.	2,421,475	2,676,372	Federal income tax	82,557	281,335
Inventories	3,685,525	2,506,474	Total funded debt	19,457,191	19,809,709
Stripping	683,873	698,567	Reserves	563,497	
Deferred charges	516,857				
Total	\$46,818,078	\$46,632,124	Total	\$46,818,078	\$46,632,124

x First mtge. 6s, \$14,618,500; debenture 7s, \$4,839,000; total, \$19,457,500; less sinking fund deposits of \$309,190, y Of which \$19,655,556 represents 1,500,000 no par shs. com. stk. and \$896,398 surplus.—V. 125, p. 1059.

Inland Steel Co.—To Pay Extra Cash Dividend of \$4.45 and Extra of 1½% in Stock on Common Shares.—

The directors last week declared on the common stock the following dividends: (1) an extra, in cash, of \$4.45 per share (not \$4.25 as previously stated); (2) an extra, in stock, of 1½%; (3) the regular quarterly of 62½ cents per share in cash. The cash dividends are payable March 1 to holders of record Feb. 15 and the stock distribution will be made March 15 to holders of record Feb. 15.

The directors also declared the regular quarterly cash dividend of \$1.75 per share on the pref. stock, payable April 2 to holders of record March 15.

No fractional shares of common stock shall be issued but each stockholder who would receive a fractional share on account of the stock dividend declared on stock held by him shall receive in lieu thereof, cash for such fractional share at the value determined by sales upon the New York Stock Exchange at the close of business Feb. 16.

Earnings for Calendar Years.

	1927	1926	1925	1924
Total income	\$11,350,999	\$11,180,782	\$7,998,458	\$8,044,563
Depreciation, &c.	2,508,251	2,080,911	2,059,890	1,507,296
Bond interest	683,854	703,167	143,833	58,667
Federal tax	994,000	892,000	669,000	716,000
Employees' pension fund	1,358,000	357,000	256,000	288,000
Net income	\$6,806,894	\$7,147,704	\$4,869,735	\$5,474,600
Preferred dividends	700,000 (7%)	700,000 (7%)	700,000 (7%)	700,000 (7%)
Com. dividends (\$2.50)	2,956,997	2,956,997	2,956,997	2,956,997

Balance, surplus \$3,149,896 \$3,490,707 \$1,212,738 \$1,817,603
 Earn. per share on com. \$5.16 \$5.45 \$3.63 \$4.04
 x Preliminary figures for 1927.—V. 126, p. 726

Insurance Securities Co., Inc.—Co-transfer Agent.—

The Bank of America has been appointed co-transfer agent of 500,000 shares of capital stock. The New York Trust Co. has been appointed registrar.—V. 125, p. 3070.

International Cement Corp.—Preliminary Earnings.—

Period Ended Dec. 31—	1927—3 Mos.	1926—3 Mos.	1927—12 Mos.	1926—12 Mos.
Gross sales	\$7,189,536	\$6,742,245	\$29,323,153	\$26,470,759
Package, disc't, & allow	1,367,916	1,240,882	5,612,711	4,862,464
Manufacturing costs	2,921,407	2,736,422	12,381,231	10,756,966
Depreciation	506,571	401,197	1,822,456	1,591,379
Int. charges & financial expenses	202	30,789	6,140	85,953
Shipping, selling & administrative expenses	1,137,969	1,044,787	4,201,105	3,957,031
Net profit	\$1,255,470	\$1,288,168	\$5,299,510	\$5,216,966
Reserve for Federal taxes & contingencies	Cr. 15,724	124,158	744,796	868,416
Net to surplus	\$1,271,195	\$1,164,010	\$4,554,714	\$4,348,552
Shs. com. stk. out. (no par)	562,500	562,500	562,500	562,500
Earn. per share on com.	\$1.96	\$1.77	\$6.90	\$6.51

a The actual net for 1926 amounted to \$4,355,199.—V. 125, p. 2274.

Insuranshares Corp.—New Offering of Certificates.—

The Insuranshares Management Co. recently announced the fifth issue of Insuranshares trust certificates offered by a syndicate of investment bankers at \$20½ per share. This series is designated B-28, and the first issue of 50,000 shares of this series (amounting to approximately \$1,000,000) was heavily oversubscribed. It is expected a second issue of 50,000 shares of this new series will be offered early next week.

Insuranshares Corp. was organized to buy, as fiscal agent, carefully selected stocks of insurance companies and banks and to make it possible for small as well as large investors to become in effect owners of these securities.

The insurance and bank stocks purchased are deposited with the Farmers Loan & Trust Co., N. Y. City, as trustee under a trust agreement, and Insuranshares trust certificates issued therefor in denominations to bring them within the reach of all. Outstanding Insuranshares trust certificates have been issued in series known respectively as A-27, C-27, F-27 and H-27. Each series is a separate and distinct fund.

According to Sterling Pile, President, four series of trust certificates totaling nearly \$10,000,000 have already been purchased by more than 5,000 investors. He calls attention to 43 increases of dividends, extra cash dividends, stock dividends, or valuable subscription rights among the 57 companies whose stocks are deposited with the trustee. Capital invested in the four funds has shown an average appreciation realized and unrealized of approximately 20% for all funds.

The syndicate of investment bankers includes Goodwin-Beach & Co., Hartford, Conn.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Colston, Heald & Trail, N. Y. City; Tropp & Andrews, N. Y. City; Winslow, Day & Stoddard, Inc., New Haven; Greenshields & Co., Montreal; Howell, Usher & Mitchell, Inc., Syracuse; Muggleton & Underwood, Inc., Auburn,

N. Y.; Smith, Strout & Eddy, Inc., Seattle, Wash.; J. William Middendorf & Sons, Baltimore, Md.; Frank, Rosenberg & Co., Baltimore, Md.; Arthur Sinclair, Wallace & Co., N. Y. City; Anderson & Co., Providence, R. I.; Frontier Finance Corp., Niagara Falls, N. Y.; Northern N. Y. Securities Corp., Watertown, N. Y.; Berry & Co., Inc., Poughkeepsie; Chittenden, Phelps & Co., Binghamton, N. Y.; Robert E. Rew & Co., Nyack, N. Y.; Howell, MacArthur & Wiggins, Inc., Albany, and Crouse, Middleton, Ellis, Inc., Utica, N. Y.—V. 125, p. 1589.

International Power & Paper Co. of Newfoundland, Ltd.—Bonds Offered.—Chase Securities Corp., Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., the Union Trust Co. of Pittsburgh, Continental National Co., Halsey, Stuart & Co., Inc. and Redmond & Co. are offering at 100 and int. \$4,866,000 1st mtge. 5% gold bonds, series of 1928.

Dated Jan. 1 1928; due Jan. 1 1938. Authorized, \$4,000,000; to be presently outstanding, \$4,866,000. Any part of the authorized amount may be issued as dollar bonds. Prin. and int. payable (J. & J.) in New York in U. S. gold coin and in Montreal in Canadian gold coin, without deduction for any U. S. Federal income tax not exceeding 2%. By special act of the Legislature of Newfoundland, these bonds and the interest thereon, when received by non-residents, are exempted from Newfoundland taxation for a period of 50 years. Red. all or part on any int. date on 30 days' notice at 102½ up to and incl. Jan. 1 1932, the redemption price decreasing ¼% each 4 years thereafter to maturity; accrued int. to be incl. in all cases. Denom. \$1,000c*. Royal Trust Co., Montreal, trustee.

Data from Letter of A. R. Graustein, President of the Company.

Company.—Organized in 1927 to take over the properties and assets of Newfoundland Power & Paper Co., Ltd. Its properties consist of a new-print mill completed in 1925, having a capacity of over 400 tons a day, a hydro-electric power plant with a capacity of 98,000 continuous h.p. and 2,802 square miles of timber lands (1,852 square miles freehold and 950 square miles held under Crown licenses) having an estimated stand of over 6,000,000 cords of pulp wood. The mill, situated on tide water open about 8 months of the year, is capable of economical expansion and is one of the lowest cost producers in North America.

Capitalization (Upon Completion of This Financing.)

1st mtge. 5% gold bonds, due 1938 (this issue)	\$4,866,000
\$2,000,000 4½% "A" mortgage debenture stock, due 1973*	9,733,000
\$2,000,000 5½% "B" mortgage debenture stock, due 1970	9,733,000
Purchase money mortgages on timberlands	285,000
\$2,080,000 5% pref. shares (cumul. after 1932) par value £1	10,122,320
\$500,000 common shares, par value £1	2,433,250
*Present due date is 1948, but company has right of extension to 1973.	

Security.—Bonds are secured by a direct first mortgage on the entire mill and hydro-electric plants, real estate (except certain small tracts of land now under contract of sale) and timber limits now owned by the company, subject in the case of certain of the timber limits to \$285,000 purchase money mortgages. Conservative estimates of the value of the property subject to direct first mortgage indicate a value over 6 times the amount of this offering of series of 1928 bonds. The original cost to the predecessor company considerably exceeded these estimates.

Earnings.—Manufacturing operations were commenced in 1925. Earnings available for interest on funded debt before depreciation and depletion amounted to \$2,179,340 for the 12 months ended Nov. 30 1927. It is estimated that earnings for the calendar year 1928 will exceed the above figures. The annual interest requirement on this issue of first mortgage bonds is \$243,300 and total annual interest requirements on funded debt presently to be outstanding are \$1,229,575.

Equity.—The \$4,866,000 1st mtge. 5% gold bonds, series of 1928 are followed by funded debt with a principal amount equivalent to \$19,466,000, or 4 times the principal amount of these series of 1928 bonds. This funded debt consists of 4½% "A" mortgage debenture stock and 5½% "B" mortgage debenture stock which were issued by the predecessor company during the construction and development of the property. This "A" mortgage debenture stock is guaranteed as to payment of principal and interest by the British Treasury and the "B" mortgage debenture stock is guaranteed as to payment of principal and interest by the Government of Newfoundland. The funded debt is followed by 5% preference shares of an aggregate par value equivalent to \$10,122,320, and by common shares of a par value equivalent to \$2,433,250.

Control.—All the common shares of company are owned by International Paper Co.

Consolidated Balance Sheet Nov. 30 1927.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets	\$35,118,254		Capital stock	\$12,555,570	
Cash	76,556		Funded debt	24,665,000	
Accounts receivable	813,840		Bank loans, secured	2,422,689	
Inventories, &c.	4,825,060		Notes payable	247,330	
Deferred assets	209,058		Accounts payable	194,645	
Total (each side)	\$41,042,768		Accrued interest	489,507	
			Res. for other current liab.	468,027	

a After deducting reserves of \$12,341,156 established by the company. [Conversion of pounds sterling into dollars has been made at the rate of \$4.8665.]

International Silver Co.—To Retire Bonds—Rights.—

In order to provide funds for the retirement of the 6% gold mtge. bonds and for other corporate purposes, the directors have voted to offer pro rata to the common stockholders of record Feb. 15, the privilege of purchasing 30,399 shares of the common stock, now held in the treasury of the company, at the price of \$110 per share, payable in New York funds at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City, on or before March 31 1928.

The company will deposit with the New York Trust Co., as trustee under its 1st mtge., the proceeds of the sale of the common stock, or so much thereof as may be necessary for the retirement of the 6% gold mtge. bonds, with instructions to the trustee to use such proceeds for the retirement of the bonds in accordance with the provisions of the mortgage.—See also V. 126, p. 587.

Jaeger Machine Co., Columbus, O.—Annual Report.

Years Ended Nov. 30—	1927.	1926.
Earnings for the year	\$360,149	\$480,522
Provision for Federal income tax	34,000	57,500
Provision for amortization of patents	50,000	50,000
Net profit for year	\$276,149	\$373,022
Dividends	250,000	250,000
Balance to surplus	\$26,149	\$123,022
Earn. per sh. on 100,000 no par shares cap. stock	\$2.76	\$3.73

Balance Sheet Nov. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., mach., &c.	\$210,114	\$186,934	Capital stock	\$1,124,000	\$1,124,000
Patents	240,412	453,458	Accounts payable	42,517	50,280
Cash	174,822	106,794	Accrued taxes	43,376	65,000
U. S. Treas., &c., bonds	555,367	558,447	Dividend payable	62,500	62,500
Accrued interest	5,237	5,290	Surplus	497,083	470,935
Notes & acc'ts. rec.	108,310	78,073			
Inventories	311,213	383,719			
Total	\$1,769,477	\$1,772,715	Total	\$1,769,477	\$1,772,715

x Represented by 100,000 shares of no par value, V. 124, p. 1077. y After depreciation of \$65,691. z After amortization of \$100,000.—V. 123, p. 2147; V. 124, p. 1077.

Jewel Tea Co., Inc.—Common Stock Placed on a \$4 Annual Dividend Basis.—

The directors have declared an initial quarterly dividend of \$1 a share on the outstanding 120,000 shares of common stock, no par value, placing that issue on a \$4 annual basis. The dividend is payable April 16 to holders of record April 4.

The directors also declared the regular quarterly dividend of 1¼% on the preferred stock, payable April 1 to holders of record March 15.—V. 126, p. 422.

Johns-Manville Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$7,500,000 cumulated 7% preferred stock (par \$100), and 750,000 shares common stock without par value.

Consolidated Sales and Earnings.				
9 Mos. End.		Calendar Years—		
Sept. 30, '27.	1926.	1925.	1924.	
Sales (net).....	\$34,042,820	\$45,042,327	\$39,301,263	\$37,627,084
Net earnings.....	4,836,206	6,065,432	3,815,906	3,430,489
Federal taxes.....	467,362	538,338	302,692	232,342
Depreciation.....	529,017	671,060	496,007	859,143
Net profit.....	\$3,839,826	\$4,856,033	\$3,017,207	\$2,339,004
Shares of common stock	750,000	250,000	250,000	250,000
Earnings per share on com.				
stock.....	\$4.59	\$19.42	\$12.06	\$9.35

*This item is increased by approximately \$900,000 of non-recurrent income.

The stockholders on Feb. 1 voted to reduce the number of directors to 9 from 24. The following were elected to the board: Walter H. Aldridge, Francis D. Bartow, H. Edward Manville, Thomas F. Manville, Theodore F. Merseles, William R. Seigle, George Whitney, A. C. Hoyt and E. W. Debevoise.—V. 125, p. 2397.

(S. S.) Kresge Co.—January Sales.

Month of January—	1928.	1927.	1926.	1925.
Sales.....	\$8,657,776	\$7,955,788	\$7,450,760	\$6,671,813

—V. 126, p. 727, 588.

(S. H.) Kress & Co.—Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., &c.....	12,881,313	10,780,400	Spec. pref. stock.....	\$483,369	
Good-will, &c.....	1	1	Cum. 7% pref. stk.....		2,890,000
Inventories.....	8,898,257	9,211,530	Common stock.....	12,370,645	12,000,000
Sundry debtors.....	92,965	377,311	Accts. payable.....	294,120	2,910,066
Long term loans.....	439,637		Federal tax res.....	736,793	675,000
U. S. Govt. sec.....	158,550	133,550	Mtge. payable.....	200,000	200,000
Cash paid for pref.			Accrd. exp., &c.....	870,520	
stock dividend.....		51,684	Div. pay. Jan. 2.....		51,684
Cash.....	4,532,907	7,526,624	Res. for conting.....	671,432	840,693
Deferred charges.....	371,996	316,900	Surplus.....	11,748,747	8,830,557
Total.....	27,375,627	28,398,000	Total.....	27,375,627	28,398,000

y Represented by 966,739 shares no par value in 1927 and 120,000 shares (par \$100) in 1926.

The usual comparative income account was given in V. 126, p. 727.

Month of January—	1928.	1927.	1926.	1925.
Sales.....	\$3,759,947	\$3,292,250	\$3,046,025	\$2,796,130

—V. 126, p. 727, 260.

Kroger Grocery & Baking Co.—January Sales.

Month of January—	1928.	1927.	Increase.
Sales.....	\$12,619,856	\$11,719,317	\$900,539

—V. 126, p. 727, 588, 423.

Lake of the Woods Milling Co., Ltd.—Plan Approved.

The stockholders on Jan. 25 approved the plan to split up the common stock on a 3-for-1 basis, to change the par value of the common shares from \$100 to non-par and increase the authorized number of shares of common stock to 200,000 shares. The company proposes to issue 35,000 additional shares of common stock at \$50 per share on the basis of one new share for each 3 shares of no par value common stock held. See also V. 125, p. 3491.

La Salle Hotel (Pearl Street Hotel Corp.), Beaumont, Tex.—Notes Offered.—Federal Commerce Trust Co., St. Louis, Mo., are offering \$500,000 1st mtge. real estate serial 6% gold notes at prices to yield from 5½% to 6% according to maturity.

Dated Aug. 1 1927; due serially (F. & A.) from Aug. 1 1929-1937. Principal and int. (F. & A.) payable at Federal Commerce Trust Co., St. Louis, trustee. Callable on any int. date upon 60 days' notice at par and int., plus a premium of ½ of 1% for each year remaining until maturity of notes so called. Normal Federal income tax up to 2% paid.

Property.—The improvements consist of the new LaSalle Hotel, a modern 12-story fireproof building containing 240 rooms, each room with private bath. The hotel was opened to the public on Dec. 28 1927.

Income.—The entire property has been leased for a term of 20 years to O'Leary, Mickelson and Dennis, experienced hotel operators, at a minimum annual net rental of \$72,000. The lessees paying all taxes, insurance and up-keep in addition to the above rental. This rental is more than sufficient to take care of all interest and principal payments under this mortgage. The estimated net income to the lessees, based on 80% occupancy, is \$140,000 annually, being almost double the amount of rent to be paid. The above lease has been assigned to the trustee for the benefit of the note-holders.

Lehigh Portland Cement Co.—Preferred Stock Offered.

Edward B. Smith & Co., and Brown Brothers & Co., are offering at 107 and div. 10,000 shares (par \$100) 7% cumulated preferred stock. The offering does not represent new financing by the company.

Preferred as to assets and div. Divs. payable Q-J. Red. in whole at any time or in part on any div. date after 30 days' notice at \$110 and divs. Free of present Penn. personal property tax. Divs. exempt from normal Federal income tax under present laws. Transfer agent, National City Bank, New York. Registrar, Seaboard National Bank, New York.

Data from Letter of General Harry C. Trexler, Chairman of the Board.

Capitalization.—Preferred stock, 7% cumulative (par \$100)..... \$30,000,000 \$22,517,400

Common stock (par \$50)..... 30,000,000 22,517,400

History.—Company was incorporated in Penn. Nov. 26 1897. Company at present operates 20 mills throughout the United States and is engaged in the production of the extensively advertised and well-known "Lehigh cement." Company is the largest producer in the cement industry, having produced during the five years ended Nov. 30 1927, over 11.5% of the total cement produced within the United States during such period. The mills are strategically located for distribution of the company's product and have an annual capacity of more than 23,400,000 barrels of Portland cement.

Sinking Fund.—Company will set aside as a sinking fund, on Oct. 1 1928, and annually on the same date in each year thereafter, an amount equal to 1½% of the greatest aggregate par amount of the preferred stock theretofore issued, to be applied to the purchase or redemption of preferred stock.

Listing.—Application will be made to list this preferred stock on the New York Stock Exchange.

Earnings.—The annual net earnings of the company for the five fiscal years ended Nov. 30 1927, after depreciation, depletion and Federal income taxes, averaged \$5,734,223, or over 3.6 times dividend requirements on 225,174 shares of preferred stock. Net earnings after all charges for the year ended Nov. 30 1927, amounted to \$4,118,844, or over 2.6 times such preferred dividend requirements. Company has shown a net profit in each of the 30 years of its existence.

Balance Sheet Nov. 30 1927.
[Giving effect to issuance of \$22,517,400 7% pref. stock declared as a stock div. in December.]

Assets—	Liabilities—	
Cash.....	Accounts payable.....	\$672,947
Call loans.....	Accrued wages.....	214,665
Liberty loan bonds.....	Accrued taxes.....	142,518
Working funds & advances.....	Divs. payable Jan. 3.....	562,935
Accts. & bills rec.....	Prov. for Fed. taxes.....	652,125
Inventories at cost or market,	Reserves.....	770,549
whichever is lower.....	7% pref. stock.....	22,517,400
Investments & advances.....	Common stock.....	22,517,400
Property account.....	Surplus arising from appr. of	
Deferred charges.....	mineral deposits.....	450,646
	Earned surplus.....	6,629,104
Total.....	Total.....	\$55,130,289

—V. 126, p. 727.

(The) Le Mur Co., Cleveland, O.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Mar. 1 to holders of record Feb. 25.—V. 125, p. 2819.

Lima Locomotive Works, Inc.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Sales.....	\$6,218,760	\$17,899,074	\$4,490,028	\$14,577,135
Expenses, &c.....	6,697,468	15,788,430	5,540,095	13,068,399
Profit.....	loss\$478,708	\$2,110,644	loss\$1050067	\$1,508,736
Other income.....	287,367	165,434	205,675	216,307
Total income.....	loss\$191,341	\$2,276,078	loss\$844,392	\$1,725,043
Reserve for Fed. taxes.....		221,250		225,000
Reserve for contingencies.....		350,000		
Net income.....	def\$191,341	\$1,704,828	def\$844,392	\$1,500,043
Common dividends.....	844,228	844,228	844,228	844,228

Balance, surplus.....def\$1035,569 \$860,600 d/\$1,688,620 \$655,815
Profit and loss surplus.....\$2,914,772 \$3,843,672 \$2,983,072 \$4,671,692
Com. shs. outst. (no par) 211,057 211,057 211,057 211,057
Earnings per share on com. Nil \$8.08 Nil \$7.11

* Including manufacturing, administrative and other expenses (amounting to \$6,282,223 in 1927), and deprec'n (to the amount of \$415,244 in 1927).

Balance Sheet Dec. 31.			
Assets—	1927.	1926.	1925.
Land, buildings, machinery, &c.....	\$4,110,246	\$4,413,037	
Drawings, pat'tns, dies, &c.....	1	1	
Good-will.....	2,687,716	2,687,716	
Cash.....	66,515	50,452	
U. S. Govt. secur.....	5,713,193	5,133,225	
Other investments.....	170,380	170,379	
Bills receivable.....	120,187	182,842	
Accts. receivable.....	2,131,495	2,043,631	
Inventories.....	1,021,838	1,179,323	
Accident ins. fund.....	159,922	161,910	
Deferred charges.....	46,194	61,546	
Liabilities—			
Common stock.....	10,552,850	10,552,850	
Accounts payable.....	40,794	659,663	
Miscellaneous accrued liabilities.....	109,350	129,128	
Res. for conting.....	450,000	2736,840	
Accident insurance reserve.....	159,922	161,910	
Surplus.....	2,914,772	3,843,672	
Tot. (each side).....	14,227,687	16,084,062	

* After reserve for depreciation amounting to \$2,227,349. y 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares outstanding. z After reserve of \$5,000. a Includes Federal taxes.—V. 124, p. 933.

Loft, Inc., New York.—January Sales.

Month of January—	1928.	1927.	1926.
Sales.....	\$461,614	\$504,779	\$487,845

—V. 126, p. 260.

Lord & Taylor (N. Y. City).—Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixtures & equip't.....	\$1,015,830	\$1,119,449	1st pref. stock.....	2,385,000	2,385,000
Good-will.....	3,000,000	3,000,000	2d pref. stock.....	1,895,100	1,895,100
Cash.....	924,684	1,186,619	Common stock.....	2,998,000	2,998,000
Accts. receivable.....	3,135,165	2,913,367	Accts. payable.....	1,146,913	1,159,329
Notes receivable.....	2,149	2,175	Accrued expenses and Federal tax reserve.....	554,109	475,770
Due from affiliated foreign cos.....	28,105	15,990	Div. payable Feb.....	112,852	112,852
Inventories.....	3,749,529	3,233,083	Surplus.....	3,246,388	2,634,866
Prepd. & def. chgs.....	61,613	77,198			
Loans to affil. cos.....	390,122	80,081			
Invest (incl. insur.).....	31,166	32,953			
Total.....	12,338,362	11,660,917	Total.....	12,338,362	11,660,917

a Fixtures and equipment, \$2,660,992, less reserve, \$1,645,162. b Accounts receivable, \$3,216,800, less reserve for doubtful accounts, \$81,635. c Inventories of merchandise after deducting \$214,048 in 1927 and \$179,571 in 1926 for unearned discounts.

During 1927 dividends were disbursed by the company as follows: Regular dividends on first pref. stock (6%), \$143,100; on second pref. stock (8%), \$151,608; and on common stock (15%), \$449,700.—V. 125, p. 2274.

(P.) Lorillard Co.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Net inc. after Fed. tax.....	\$4,121,793	\$5,340,779	\$6,868,461	\$6,439,196
Premium on 7% bonds.....	17,015	16,214	13,765	15,150
Bond interest.....	1,613,992	1,207,368	1,213,265	1,219,209
Net income.....	\$2,490,786	\$4,117,197	\$5,641,431	\$5,204,837
Preferred divs. (7%).....	791,532	791,532	791,532	791,532
Common divs.....	683,810	3,505,362	3,704,039	3,803,834
Surplus after divs.....	\$1,015,444	def\$179,695	\$1,145,860	\$609,471
Adjustments.....				Dr. 3,000,000
Previous surplus.....	13,406,537	13,586,233	12,440,373	14,830,902
Profit & loss surplus.....	\$14,421,981	\$13,406,537	\$13,586,233	\$12,440,373
Shs. com. outst'g (par \$25).....	1,359,742	1,286,644	1,286,640	1,212,220
Earnings per sh. on com.....	\$1.25	\$2.58	\$3.77	\$3.64

a Includes dividends paid in stock dividend certificates.—V. 125, p. 3492.

McCall Corporation.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Net sales.....	\$11,601,778	\$10,735,199	\$9,711,645	\$9,012,449
Oper. exp. & deprec'n.....	10,047,847	9,270,546	8,461,693	8,221,440
Operating profit.....	\$1,553,931	\$1,464,653	\$1,249,952	\$791,009
Other income.....	42,275	77,299	41,619	51,309
Total income.....	\$1,596,206	\$1,541,952	\$1,291,572	\$842,317
Reserves for taxes, &c.....	239,113	218,049	186,515	145,550
Res. for doubtful accts.....	47,960	99,996	91,767	91,521
Net income.....	\$1,309,133	\$1,223,907	\$1,013,290	\$605,246
1st preferred dividends.....	Recred.....	337,862	337,862	211,085
Second pref. divs.....	645,097	307,859	143,190	
Common dividends.....	491,169	599,099		

Balance, surplus.....\$772,867 \$316,949 \$532,238 \$394,161
Shares of common stock outstanding (no par) 263,504 240,000 a54,390 a42,300
Earnings per sh. on common \$4.80 \$4.82 \$16.24 \$12.31
a Shares of \$100 par value. b Retired Dec. 1 1927.

Consolidated Balance Sheet Dec. 31.			
Assets—	1927.	1926.	1925.
Mach., bldgs., &c.....	\$3,297,291	2,631,119	
Subsidiary, good-will, &c.....	6,077,292	6,172,752	
Investments.....	5,000	5,000	
Accts. & notes rec.....	789,314	941,069	
Inventories.....	2,005,587	1,945,110	
Mtge. with dealers.....	143,285	140,831	
Cash.....	425,300	253,969	
Marketable bonds & bank accept's.....		298,333	
Emply. accts. rec.....	103,287		
Sinking fund, cash.....		141,292	
Deferred charges.....	143,261	67,279	
Liabilities—			
Second pref. stock.....	a		954,600
Common stock.....	y6,969,606		6,052,360
Old com. not conv.....			7,200
Accounts payable.....	325,754		457,270
Dividends payable.....	131,665		136,705
Accruals and misc.....	134,237		162,050
Reserve for taxes.....	239,091		215,068
Other reserves.....	1,683		22,681
Sink. fund reserve.....			25,085
Deferred credits.....	1,211,371		1,194,653
Surplus.....	3,976,210		3,369,179
Total (ea. side).....	12,989,618	12,596,753	

a Retired Dec. 1 1927. x Real estate, buildings, machinery and equipment at cost, \$4,161,270, less reserve for depreciation, \$863,979. y Represented by 263,504 shares of no par value.—V. 126, p. 728.

McCord Radiator & Mfg. Co.—Bonds Sold.—Blyth, Witter & Co. offered Feb. 9 at 99½ and int., to yield 6.05%, \$2,500,000 15-year 6% sinking fund gold debentures of 1943 (with stock purchase warrants). The issue has been oversubscribed.

Dated Feb. 1 1928; due Feb. 1 1943. Principal and int. (F. & A.) payable at Bankers Trust Co., New York, trustee. Denom. \$1,000 and \$500c. Red., all or part, on any int. date to and incl. Feb. 1 1931 on 30 days' notice at 105 and int.; thereafter to and incl. Feb. 1 1934 at 104 and int.; thereafter to and incl. Feb. 1 1937 at 103 and int.; thereafter to and incl. Feb. 1 1940 at 102 and int.; and thereafter at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum, and to reimburse the holders of the debentures upon proper application within 60 days after payment for the Pa. and Conn. 4 mill taxes, the Calif., Ky. and Mich. personal property taxes not exceeding 5 mills per dollar of principal, and the Mass. income tax on the interest not exceeding 6% of such interest.

Stock Purchase Warrants.—Each debenture will carry a warrant, detachable after Feb. 1 1929, entitling the holder to purchase class B stock in the ratio of 10 shares for each \$1,000 debenture at \$24 per share prior to Feb. 1 1930; thereafter at \$27 per share prior to Feb. 1 1932; thereafter at \$32 per share prior to Feb. 1 1934. On and after Feb. 1 1934 the warrant will become null and void.

Capitalization.—Authorized. Outstanding.
Gold debentures (this issue) \$4,000,000 \$2,500,000
Class A stock (no par value) 50,000 shs. 34,725 shs.
Class B stock (no par value) 225,000 shs. 150,000 shs.
In addition to the 150,000 shares of class B stock outstanding, 25,000 will be reserved for issuance upon the exercise of stock purchase warrants and 34,725 for issuance upon the conversion of the class A stock.

Data from Letter of A. C. McCord, President of the Company.
Company.—Incorp. in Maine in 1923, succeeded to certain of the manufacturing divisions of the McCord Mfg. Co., Inc., which company was established in 1909. McCord Radiator & Mfg. Co. is the largest independent manufacturer of automotive radiators and radiator cores in the United States, and in addition the company manufactures approximately 45% of the automobile gaskets produced annually in this country. Company's radiator customers include Dodge, Studebaker, Packard, Hupp, Chrysler and others, while gaskets are produced for Cadillac, Chevrolet, Buick and a number of other prominent motor manufacturers. In addition, the company, through over 500 jobbers located throughout the United States and Canada, does a substantial part of the replacement business in radiators, cores or gaskets. Company produces the "McKim" gasket for other industrial users and is a pioneer in the manufacture of force feed lubricators. Other products include condensers for electric refrigerators and the company also supplies spiral tubing to several of the leading manufacturers of household and other heating radiators.

The manufacturing plants owned or controlled have a total floor space of 460,204 sq. ft. and are located at Detroit and Wyandotte, Mich., Plymouth, Ind., and Walkerville, Ont. (leased).

Earnings.—During the 4 calendar years the net sales and net earnings available for interest after depreciation of plant and equipment and obsolescence of tools and dies, but before Federal income tax, were as follows:

Year	1927	1926	1925	1924
Net sales	\$9,149,229	\$10,989,851	\$9,479,888	\$7,281,141
Net earnings	893,108	820,127	841,571	891,415

Net earnings, as shown above, for 1927 are over 5.9 times the annual interest on these debentures. The net earnings, on the same basis, of the present company and the departments acquired from the McCord Mfg. Co., Inc., in 1923 for the past 8 years have averaged \$723,052 per annum, an amount equivalent to more than 4.8 times the annual interest charges on this issue.

After deducting from the above net earnings of \$893,108 for 1927, interest on these debentures, Federal income tax and dividends on the class A stock, the balance, after giving effect to the participating feature of the class A stock, is equivalent to \$3.18 per share on the 150,000 shares of class B stock outstanding. The class B stock is currently quoted at about \$21.50 per sh.

Purpose.—Proceeds will be used to retire the present outstanding mortgage bonds and short term indebtedness of the company and to provide additional working capital necessary for the expansion of the business.

Sinking Fund.—Indenture will provide that the company shall pay to the trustee on Feb. 1 and Aug. 1 of each year, commencing Feb. 1 1929, sums calculated to be sufficient to retire 75% in principal amount of the present issue of debentures at or prior to maturity. These sinking fund payments may be made either in cash or in debentures. Indenture will provide that payments shall be applied to the purchase of debentures of the present issue to the extent that they are obtainable at or below the call price effective at the next interest date and the balance to the redemption of debentures by call.

Pro Forma Consol. Balance Sheet Dec. 31 1927 (After This Financing).

Assets		Liabilities	
Cash	\$783,060	Accounts payable	\$311,144
Notes, tr. accep. & accts. rec.	1,052,227	Accrued interest and royalties	15,110
Inventories	1,075,886	Dividends payable	26,419
Other assets	58,991	Federal tax 1927 (est.)	103,000
Land, bldgs., mach. & equip.	2,813,374	Reserve for contingencies	53,893
Special tools, dies, jigs, &c.	489,803	6% debentures	2,500,000
Rearrangement & remodel costs	25,317	Capital stock	2,123,873
Deferred charges	153,524	Surplus (incl. reserve for red. of class A stock)	1,408,743
Total	\$6,542,182	Total	\$6,542,182

—V. 125, p. 2155.

McCrorry Stores Corp.—Larger Dividend—Sales.

The directors have declared a quarterly cash dividend of 50 cents per share on the common and class "B" common stocks, no par value, payable Mar. 1 to holders of record Feb. 20. In each of the preceding 3 quarters, a cash dividend of 40 cents per share was paid.

Month of January—	1928	1927	1926	1925
Sales	\$2,369,316	\$2,285,594	\$2,157,446	\$1,702,841

—V. 126, p. 115.

McLellan Stores Co.—January Sales.

Month of January—	1927	1926	1925
Sales	\$624,509	\$545,077	\$398,028

—V. 126, p. 114.

Mack Trucks Inc.—Employees' Insurance.

The company has increased the group insurance carried on its employees by \$20,000,000, providing a minimum of \$3,000 additional insurance for each employee and bringing the total amount now carried by the company to more than \$28,000,000. The addition has been arranged with the Equitable Life Assurance Society on the contributory plan, in which the employee pays the cost. The maximum amount which can be carried by an individual is \$8,500, gauged on the length of service with the company.

—V. 126, p. 115.

Madison Square Garden Corp.—Bond Cfs. Called.

All of the outstanding 1st mtge. 7% s. f. gold loan certificates dated May 1 1925 have been called for payment Mar. 5 next at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City. See also V. 126, p. 588.

Magnolia Petroleum Co.—To Pay Bonds.

The \$1,500,000 4½% bonds due Feb. 15, will be paid off at the National City Bank, 55 Wall St., New York.—V. 124, p. 801.

Marmon Motor Car Co.—January Production, &c.

President G. M. Williams stated on Feb. 3 that in January the company produced 1,850 cars. February production will be 2,900. Mr. Williams stated that reception of the new Marmon models at shows had been gratifying both on the part of the public and the dealers.

The directors on Feb. 6 declared the regular dividend of \$1 per share on the common stock, payable March 1 to holders of record Feb. 15.

The directors also approved production of 45,000 straight eight automobiles for 1928. Present production is on the basis of 200 to 216 cars a day.

—V. 125, p. 1200.

Maytag Co. (Del.)—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Mar. 1 to holders of record Feb. 14. Like amounts were paid in the 4 quarters of 1927, while during 1926 regular quarterly dividends of 50c. per share were paid.—V. 125, p. 2678.

Metropolitan Chain Stores, Inc.—January Sales.

Month of January—	1928	1927	1926	1925
Sales	\$692,346	\$654,816	\$567,415	\$456,368

—V. 126, p. 260.

Morris Plan Shares Corp.—Definitive Bonds Ready.

Redmond & Co., the Manufacturers' Trust Co. and Bertles, Rawles & Donaldson, Inc., announce that the Morris Plan Shares Corp. 6% secured convertible gold bonds, series A, due Sept. 1 1947, are now ready for delivery in permanent form at the Chemical National Bank in New York City. See V. 125, p. 1590, 1469.

(G. C.) Murphy Co.—Common Stock Placed on a \$1 Annual Dividend Basis.

The directors have declared a dividend of \$1 on the common stock, no par value, payable 25 cents quarterly on March 1, June 1, Sept. 1 and Dec. 1, to holders of record on Feb. 20, May 20, Aug. 20, and Nov. 20, respectively.—V. 126, p. 260.

National Bellas Hess Co., Inc.—Annual Report.

The company for the year ended Dec. 31 1927 showed a trading profit from operations of \$1,202,364, which, after charging losses amounting to \$735,313, sustained in the disposal of abandoned lines of merchandise, and after deduction of Federal tax, resulted in a net profit of \$463,999. Net sales for the year amounted to \$44,665,419. The ratio of current assets and prepaid expenses to current liabilities was 5 to 1. The net working capital as of Dec. 31 1927 amounted to \$8,199,686, including cash on hand and in banks and call loans of \$3,653,137.

Month of January—	1928	1927	1926
Sales	\$2,501,112	\$3,343,473	\$2,832,347

—V. 126, p. 115.

National Radiator Corp.—Common Dividend No. 2.

The directors have declared a quarterly dividend of 75 cents per share on the common stock payable March 15, to holders of record March 2. Books do not close. An initial quarterly dividend of like amount was paid on this issue on Dec. 15 last.—V. 126, p. 115.

National Tea Co., Chicago.—January Sales.

Month of January—	1928	1927	1926	1925
Sales	\$6,119,332	\$4,563,811	\$4,544,995	\$3,929,127

—V. 126, p. 261.

National Trade Journals, Inc.—Stock Offered.—Bond & Goodwin, Inc., are offering at \$33.50 a share, 75,500 shares of capital stock (no par value). In connection with the offering, H. J. Redfield, Pres., announces that the corporation plans to place this stock on an annual dividend basis of \$2.50 a share by the declaration of an initial quarterly dividend of 62½ cents a share payable July 1 next.

Capitalization.—Authorized. Issued.
Capital stock (no par value) 300,000 shs. 100,000 shs.
Transfer agent, Chemical National Bank, New York. Registrar, Central Union Trust Co., New York.

Data from Letter of H. J. Redfield, President of the Company.
Company.—Has been formed in Delaware to acquire and publish under unified management the following well established trade journals serving a widely diversified group of industries:

Building Age & National Builder	1879	Motor Boat	1904
Butchers' Advocate and Market	1879	National Cleaner and Dyer	1910
Journal	1879	Oil Engine Power	1923
Canning Age	1919	The Fishing Gazette	1879
Cement, Mill & Quarry	1906	The Sporting Goods Journal	1914
Motor Ship	1916		

Directories or hand books of the trade are published in connection with a majority of these periodicals.

The industries served by these publications provide desirable fields of operation for trade journals and afford an unusual degree of diversification. The combination of these papers under one management should permit a extensive saving in overhead and operating expenses and should create additional opportunities for increased volume.

Earnings.—Combined net earnings for the 3 years ended Dec. 31 1927 of the publications to be acquired after (1) eliminating compensation of former owners to be discontinued and substituting therefor salaries to be received by the new management, resulting in an average net saving of \$80,278 annually, (2) adding back interest on debt to be retired, averaging \$22,113 annually, and (3) and deducting Federal income taxes at the rate of 13½% have been as follows:

1925	1926	1927
\$203,604	\$302,230	\$351,406

Management & Policy.—The management will be in the hands of men who have a long record of successful achievement in the trade paper and publishing fields. The board of directors includes a representative of Bond & Goodwin, Inc., which with its associates and the management will acquire 26,500 shares, being the balance of stock presently to be issued and not included in this offering.

Neisner Brothers, Inc., Rochester, N. Y.—Preferred Stock Offered.—George H. Burr & Co. are offering at \$115 per share and div. \$2,500,000 7% cumul. convertible pref. (and) stock (par \$100).

Cumul. divs. payable quarterly, beginning May 1 1928. Cumul. semi-annual sinking fund commencing Feb. 1 1938, payable out of net profits or surplus after provision for divs. on the cumul. pref. stock outstanding on Feb. 1 1938, amounting annually to 3% of the par value of the cumul. pref. stock outstanding on Feb. 1 1938. Non-red. until Feb. 1 1931. Red. on Feb. 1 1931, or thereafter at the option of the company upon 30 days' notice, at \$115 and div. Divs. exempt from present normal Fed. income tax. Transfer agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Conversion Privilege.—Convertible into common stock at holder's option upon 10 days' notice; at any time up to and incl. Feb. 1 1931, at the rate of 1-3 shares of common stock for each share of 7% cumul. conv. pref. stock, and after Feb. 1 1931, and up to and incl. Feb. 1 1938, at the rate of one share of common stock for each share of 7% cumul. conv. pref. stock.

Capitalization.—Authorized. Outstanding.
Cumul. pref. stock (par \$100) \$5,000,000 \$2,500,000
Common stock (no par value) 4,000,000 shs. 125,000 shs.

a Including this issue of \$2,500,000 7% cumul. conv. pref. stock: the remaining \$2,500,000 will, if and when issued, carry a 6½% dividend.

b 125,000 shares to be issued in exchange for 100,000 shares at present outstanding: 33,333 1-3 shares reserved to provide for conversion of this issue of 7% cumul. conv. pref. stock.

Data from Letter of A. H. Neisner, President of the Company.

History.—The chain store business of Neisner Brothers, Inc., was started in March 1911, when the partnership of Neisner Bros. was formed. The original capital of \$12,000 was invested in a store in Rochester, N. Y., and the profits for 1911 were \$14,951. In April 1916, the partnership was dissolved, and the present corporation was formed under the laws of New York State. The business has constantly expanded and is showing a steady growth. Sales have increased from \$198,061 in 1912 to \$6,477,100 in 1927. The increase in sales for 1927 over 1926 was 44%, and the increase in net profits for 1927 over 1926 was 56%. Every store showed a profit for the year 1927.

Business.—Company operates a chain of 22 5-cent to \$1 stores, transacting a general line of merchandising business. The stores are located in cities of the following States: Delaware, Illinois, Indiana, Mass., Mich., Minn., New Jersey, New York, Ohio, Penn. and Wisconsin. The management plans to open, during 1928, about 11 new stores.

Sales & Earnings.—The sales and earnings for the four years ending Dec. 31 are as follows:

	Sales	After Taxes	Ratio Net to Sales	*Net Profits Avail. for Com. Stk.
1924	\$1,907,469	\$87,506	4.5%	\$75,726
1925	2,695,697	218,035	8.0%	198,453
1926	4,497,208	292,618	6.5%	238,321
1927	6,477,100	458,590	7.0%	388,590

* After payment of dividends on preferred stock outstanding during each respective year.

Balance Sheet.—The balance sheet as of Dec. 31 1927, adjusted to give effect to the present financing, shows current assets of \$2,140,392 as against current liabilities of \$78,530.33, leaving a working capital of \$2,061,862.46.

Purpose.—The entire proceeds derived from the sale of this stock (except the portion issued to replace the old (non-convertible) preferred stock which is now being exchanged for the 7% cumulative convertible preferred stock), will remain in the business and will be used primarily for expansion, in order to meet the constant demands of the business for enlargement of the present stores and the opening of new stores.

Declares 25% Stock Dividend—January Sales.

The directors have declared a 25% stock dividend on the common stock payable in common stock to holders of record Feb. 15 and new certificates are expected to be issued shortly thereafter.

This action of the directors followed a stockholders' meeting on Feb. 9 at which the latter approved an increase in the authorized common stock from 100,000 to 600,000 shares, no par value. The stockholders also approved an authorized issue of \$5,000,000 preferred stock. Of the new preferred stock, \$2,500,000 will be issued immediately and bear 7% dividends, while \$2,500,000 will be 6½% stock and will be held in the company's treasury for future expansion. (See also V. 126, p. 589).

Month of January—	1928.	1927.	1926.
Sales.....	\$390,119	\$328,625	\$189,343

—V. 126, p. 589.

(J. J.) Newberry Co.—January Sales.

Month of January—	1928.	1927.	1926.
Sales.....	\$857,892	\$585,032	\$387,920

—V. 126, p. 261.

New Cornelia Copper Co.—Production.

Month of January—	1928.	1927.	1926.	1925.
Copper output (lbs.)....	7,345,020	5,540,400	7,328,120	6,909,512

—V. 126, p. 115.

New Jersey Zinc Co.—Quarterly Reports.

Period End. Dec. 31—	1927—3Mos.	1926.	1927—12Mos.	1926.
x Income.....	\$1,683,669	\$2,074,101	\$7,038,769	\$7,039,358
Employees profit sharing.....	480,000	475,000	480,000	475,000
Dividends.....	(2%)981,632(2%)981,632(12%)5889792(12%)5889792			

Balance, surplus.....	\$222,036	\$617,469	\$668,977	\$674,566
Earns per share on 490,816 shares (par \$100).....	\$3.43	\$4.22	\$14.34	\$14.34
x Income (incl. dividends from subsidiary companies) after deductions for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.....				
1927 Qr. Ended—	Mar. 31.	June 30.	Sept. 30.	Dec. 31.
Net income.....	\$1,769,480	\$1,975,514	\$1,610,106	\$1,683,669

—V. 125, p. 2821.

New York Transit Co.—Annual Meeting.

At the annual meeting of the stockholders, the number of directors was reduced from 7 to 5, and is now comprised of D. S. Bushnell, D. M. Sachs, J. R. East, P. R. Applegate and C. H. Cleaver. A. J. McClatchey and W. F. Livingstone are not on the new board.—V. 124, p. 1231

Northwest Engineering Co.—Registrar.

The Chase National Bank has been appointed registrar for 300,000 shares of capital stock, no par value.—See also V. 126, p. 261, 425.

Ohio Oil Co.—Omits Extra Dividend.

The directors have declared the regular quarterly dividend of 50 cents per share on the outstanding \$60,000,000 capital stock, par \$25, payable Mar. 15 to holders of record Feb. 18. In each of the preceding three quarters, the company paid an extra dividend of 25 cents per share in addition to the regular of 50 cents per share.—V. 125, p. 2680.

Oppenheim, Collins & Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock, without par value on official notice of issuance as a stock dividend making the total amount applied for 220,000 shares.—V. 126, p. 261.

Peerless Motor Car Corp.—Stockholders' Committee.

A stockholders' protective committee, according to Cleveland advices, is being formed by E. J. B. McGinity of Cleveland, who owns a block of the company's stock. According to Mr. Ginity, more than three times the total capitalization of the company has been traded since the stock was listed on the New York Stock Exchange on Oct. 28 1926. The committee will seek to unseat several directors, Mr. Ginity said.—V. 126, p. 261.

Peoples Drug Stores, Inc.—January Sales.

Month of January—	1928.	1927.	1926.	1925.
Sales.....	\$693,426	\$584,130	\$427,437	\$413,304

—V. 126, p. 117.

Piggly Wiggly Corp.—Sales.

Calendar Years—	1927.	1926.	Increase.
Sales.....	\$185,746,958	\$159,699,698	\$26,047,260

—V. 126, p. 426, 117.

Piggly Wiggly Western States Co. (Del.)—Sales.

Period End Jan 31—	1928—Month—	1927.	1928—12 Mos—	1927.
Sales.....	\$1,202,931	\$971,051	\$15,751,585	\$8,418,839

—V. 126, p. 262.

Pitney-Bowes Postage Meter Co.—Notes Sold.

The Equitable Trust Co. of New York have sold at 97½ and int. \$500,000 10-year 6% secured sinking fund gold notes. See description in V. 126, p. 730.

Prudence Co., Inc.—Depository Appointed.

The Fidelity Trust Co. of New York has been appointed depository of an issue of \$900,000 5% guaranteed Prudence Certificates issued by the Prudence Co., Inc., of N. Y. City.—V. 123, p. 2273.

Pullman Car & Mfg. Co.—Order Received.

The Chicago, Burlington & Quincy RR. has ordered 26 gas-electric cars from the above company, and will also build 11 gas-electric trailers in its Aurora shops. The Pullman company will also build 6 gas-electrics for the Pennsylvania RR.—V. 125, p. 926.

Purity Bakeries Corp.—Debentures Offered—Plan For Complete Recapitalization Announced.—Spencer Trask & Co., H. M. Byllesby & Co., Inc. and Bankers Trust Co. are offering at 97½ and int. to yield about 5.20%, \$8,000,000, 20-year 5% sinking fund gold debentures. In connection with this offering plans for the completed recapitalization of the company was announced, which provides for the redemption of the 7% pref. stock the redemption of the class "A" stock, and the exchange of the class "B" stock for new stock (as outlined below).

Dated Jan. 1 1928; due Jan. 1 1948. Int. payable (J. & J.) at Bankers Trust Co., New York, trustee. Corporation agrees to pay int. without deduction for any Federal income tax not exceeding 2% which the corporation or trustee may be required or permitted to pay at the source, and to reimburse the holders of these debentures, if requested within 90 days after payment, for the Penn., Vermont and Conn. 4 mills taxes, the Maryland 4½ mills tax, the District of Columbia and Mich. 5 mills taxes and the Mass. income tax on the int. not exceeding 6% of such interest per annum. Denom. \$500 and \$1,000*. Red. all or part at any time upon 30 days' notice at 105 up to and incl. Dec. 31 1937, the premium decreasing ½ of 1% for each year thereafter; accrued int. to be added in each case.

Listing.—Corporation will make application to list these debentures on the New York Stock Exchange.

Capitalization—	Authorized.	Outstanding
20-year 5% sinking fund gold debentures.....	\$10,000,000	\$8,000,000
\$6 cum. div. pref. stock (no par value).....	125,000 shs.	See note.
Common stock (no par value).....	1,000,000 shs.	See note.

Note.—The plan of recapitalization provides for the redemption of the existing class "A" stock at \$65 per share and for the exchange of the existing class "B" stock for new common stock on the basis of 2 shares of new common stock for each share of class "B" stock. Holders of class "A" stock will have the privilege of receiving for each share of such stock, in lieu of cash, either (1) 2-3 of a share of new \$6 cumulative dividend preferred stock without par value, redeemable at \$110 per share and convertible on the basis of \$100 per share for the preferred stock into new common stock at \$80 per share during 1928, \$85 per share during 1929, \$90 per share during 1930, \$95 per share during 1931 and \$100 per share during 1932; or (2) one share of new common stock. Cash for the purpose of retiring any unexchanged class "A" stock will be provided through the sale of new \$6 cumulative dividend preferred stock. Provided the holders of all of the class "A" stock elect to take cash therefor, there will be outstanding 111,713 shares new preferred stock and 421,642 shares new common stock. These figures represent the maximum number of shares of preferred stock and the minimum number of shares of common stock which will be outstanding upon consummation of the proposed plan of recapitalization. To the extent that the holders of the class "A" stock elect to take new preferred stock or new common stock, the outstanding amounts of new preferred and new common stocks will be, respectively, decreased or increased accordingly.

Data from Letter of Thomas O'Connor, President of Corporation.

Corporation.—Incorp. Dec. 1 1924 in Delaware, to bring together under one general management a number of successful baking companies located in different sections of the country. Has now rounded out its third full year of activities and in this short space of time has gained the enviable distinction of being one of the 4 largest organizations of its kind in the United States.

The several subsidiary companies, which serve a territory with a population of several millions, have 34 plants, located in towns in Minnesota, Michigan, Missouri, Illinois, Indiana, Oklahoma, Texas, Ohio, Pennsylvania, Iowa, Tennessee and New Jersey.

Purpose.—Proceeds will provide funds to retire the entire present issue of 7% cumulative preferred stock of the corporation and all the funded indebtedness of the subsidiary companies.

Sinking Fund.—Corporation will covenant to deposit with the trustee semi-annually, beginning July 1 1928, an amount sufficient to redeem 1¼% of the aggregate principal amount of debentures theretofore issued, whether or not at the time outstanding. Cash so deposited shall be applied to the purchase of debentures at prices not exceeding the redemption price thereof on the interest date next succeeding the date of purchase or to their redemption by call at that price. In lieu of cash, the corporation shall have the privilege of tendering debentures, at their face value, theretofore issued and purchased by it. All debentures so purchased or redeemed by the sinking fund shall be cancelled.

Earnings.—Consolidated net sales and consolidated net income for the 3 years ended Dec. 31 1927, available for interest and Federal income tax, after deduction of depreciation of plant and equipment and the proportion of the annual net income accruing to minority stockholders of subsidiary companies as follows:

	Net Sales.	Net Income
1925.....	\$24,373,407	\$1,802,035
1926.....	26,219,786	2,964,066
1927.....	26,760,394	3,719,857

Average per annum.....\$25,784,529 \$2,828,653

Annual interest requirement of \$8,000,000 5% debentures.....\$400,000

The net income as shown above for the 3 years ended Dec. 31 1927, averaged over 7 times the annual interest requirement of the \$8,000,000 debentures, while for 1927 it was 9 3-10th times such annual int. requirement.

The present year holds promise of being a very satisfactory one. The corporation expects increasing sales during 1928 and it should now realize the full benefit of the greatly increased efficiency which has been gradually achieved during the past 3 years.

Consolidated Balance Sheet, Dec. 31 1927 (After Giving Effect to Proposed Financing.)

Assets—		Liabilities—	
Cash.....	\$181,450	Accts. pay & accr. expenses.....	\$507,178
U. S. Govt. securities.....	2,723,750	Provision for Federal tax.....	519,446
Cust's accts. rec. (less res.).....	304,644	Min. int. in stocks of subs.....	206,938
Sundry trade accts. &c.....	153,517	5% debentures.....	8,000,000
Supplies & products—at cost.....	1,236,045	Net worth.....	13,258,069
Life insurance policies.....	19,336		
Prop., plant & equip.....	10,636,772		
Prepaid exp. & def. charges.....	650,132		
Good-will, trade marks, &c.....	6,585,986		
Total.....	\$22,491,632	Total.....	\$22,491,632

a To be represented by preferred and common stocks (see above).—V. 126, p. 243, 262.

Richardson Co.—Extra Dividend of 1%—Common Stock Placed on an 8% Annual Dividend Basis.

The directors have declared a regular quarterly dividend of 2% and an extra dividend of 1% on the common stock, both payable Feb. 15 to holders of record Jan. 31. Previously the company paid quarterly dividends of 1½% on this issue.—V. 124, p. 3785.

(Hal) Roach Studios, Inc.—Extra Dividend.

The directors have declared an extra dividend of ¼ of 1% and the regular quarterly dividend of 2% on the preferred stock, both payable Mar. 1 to holders of record Feb. 15. This is the fourth consecutive extra of ¼ of 1%.—V. 124, p. 2132.

Safeway Stores, Inc.—January Sales.

Month of January—	1928.	1927.	Increase.
Sales.....	\$6,903,237	\$4,997,090	\$1,906,147

—V. 126, p. 263.

Sanitary Grocery Co., Inc.—January Sales.

Month of January—	1928.	1927.	Increase.
Sales.....	\$1,677,498	\$1,282,696	\$394,802

—V. 126, p. 263.

Savoy-Plaza Corp.—Bonds Sold.—Blair & Co., Inc., and The National City Co. have sold at 99½ and int., \$4,000,000 realty extension 1st mtge. 5½% sinking fund gold loan.

Dated Feb. 1 1928; due Dec. 1 1945. Int. payable (J. & D.) at principal office either of Blair & Co. in New York or Empire Trust Co., New York, trustee, without deduction for any normal Federal income tax not exceeding 2% per annum. Penn., Calif. and Maryland personal property tax not exceeding 5 mills per annum, and Mass. income tax not exceeding 6% of income, refundable. Denom. \$1,000 and \$500c. Red. as a whole at any time or in part on any int. date on 30 days' notice at 105, if red. on or before Dec. 1 1928; thereafter at 104½ on or before Dec. 1 1929; thereafter at 104 on or before Dec. 1 1930 and thereafter at 104 less ¼% for each year or part thereof elapsed after Dec. 1 1930; in every case plus accrued int.

Data from Letter of Wm. Childs, President of the Corporation.

Company.—Organized in New York. Is controlled by United States Realty & Improvement Co. and Childs Co. The corporation owns (in fee and leasehold) the Savoy-Plaza Hotel on Fifth Ave. from 58th to 59 Sts., New York City. Corporation has also acquired in fee simple the property adjoining the hotel on the east, upon which it proposes to erect a 6-story addition to the hotel. The new building will be so constructed as to foundation and otherwise as will permit the erection of additional stories. Including the newly acquired property, corporation controls in a single plot approximately 55,000 square feet of land, of which 45,000 square feet is owned in fee and 10,000 square feet is held under lease, constituting one of the largest plots of choice real estate under one ownership in New York City.

Security.—Loan will be secured by a first closed mortgage on the property adjoining the hotel on the east and upon the building to be constructed thereon. The land to be subjected to the mortgage embraces a plot of approximately 25,000 square feet, extending from 58th to 59th St., with a frontage of 125 feet on each street. The actual cash investment in the property to be covered by this mortgage, represented by the cost of the land, contract price of the building, carrying charges during construction, architects fees, &c., will amount to approximately \$6,000,000.

Equity.—Upon completion of the present financing the equity junior to this \$4,000,000 first mortgage loan and \$10,500,000 first mortgage fee and leasehold 6% bonds will consist of \$7,000,000 5½% debentures, \$5,000,000

preferred stock and 95,000 shares no par value common stock. \$4,640,200 of the outstanding preferred stock and all the outstanding common stock will be owned by United States Realty & Improvement Co. and its subsidiary, the Plaza Operating Co. and by Childs Co.

Earnings.—The Savoy-Plaza Hotel is under the management of the Plaza Operating Co. which owns the Plaza Hotel. Based on its experience with that property, the management estimates that the net earnings of the Hotel including the proposed addition, after all operating expenses, taxes depreciation and a proper allowance for vacancies, will be approximately \$2,200,000 per annum available for interest and Federal taxes. The maximum annual interest charges on \$14,500,000 mortgage debt to be presently outstanding will amount to \$850,000.

Sinking Fund.—Mortgage will provide a sinking fund commencing Mar. 15 1930, sufficient to retire over 50% of the loan by maturity. The sinking fund payments are to be applied to the purchase of certificates at not exceeding the then current redemption price and if not so obtainable, to their redemption by lot on the next succeeding interest date. Corporation shall have the right to tender certificates to the sinking fund. See also V. 126, p. 731.

Schulte-United 5c to \$1 Stores, Inc.—Stocks Offered.—The company with offices at 511 Fifth Ave., New York is offering \$10,000,000 7% cum. pref. stock at par (\$100 per share). Subscribers to the preferred stock have the privilege of subscribing to 100,000 shares of common stock (no par value) at \$21 per share on a share for share basis.

The pref. stock is payable: \$5 per share with subscription; \$35 per share payable four days after notice of allotment against delivery of part paid receipts; \$35 July 2 1928 and \$30 Jan. 2 1929; receipts to carry 6% int. to Jan. 1 1929. The common shares subscribed for are payable in full four days after notice of allotments.

The 7% cumulative convertible preferred stock is convertible into common stock in the ratio of three shares of common for one share of preferred. Trust Company of North America, transfer agent; Central Union Trust Co., registrar. Preferred as to dividends and assets. Dividends payable quarterly, cumulative from Jan. 1 1929. Red. all or part at any time on 60 days notice at \$120 per share and div., but if called, this stock may be converted up to the expiration of the 60 days.

Capitalization.—Authorized, Outstanding.
7% cum. conv. pref. stk. (par \$100 per sh.) \$15,000,000 \$10,000,000
Common stock (no par value) \$1,150,000 shs. 581,000 shs.

*Reserved for conversion of issued and authorized preferred stock 450,000 shares; reserved for corporate purposes 119,000 shares.
The entire preferred and common stock of the company to be presently outstanding has been either sold or underwritten, the underwriters guaranteeing as to the preferred stock the payment of the first instalment of the purchase price. The net proceeds to be received by the company in cash, after deduction of all expenses, including underwriting, upon payment in full for all of the stock to be presently outstanding, will be slightly in excess of \$11,250,000.

Business.—Company has been incorp. in Delaware. Company is establishing a chain of stores throughout the country to engage in a general merchandising business. These stores will handle merchandise which will be sold at prices ranging from 5 cents to \$1. The management will be in the hands of officials of the Schulte Retail Stores Corp. and the United Cigar Stores Co. of America and experienced men in this line of merchandising. The real estate organizations of the Schulte and United companies will be at the service of this company.

Officials of the new company will include D. A. Schulte, Pres.; W. T. Posey (V.-Pres. United Cigar Stores Co. of America), Chairman; Charles C. Nicholls, Jr., (V.-Pres. Schulte Retail Stores Corp.), Vice-Pres., and other officials of the Schulte and United Companies.

Directors will include amongst others the officers mentioned and C. A. Whelan, Pres. United Cigar Stores Co. of America.

Second International Securities Corp.—Debentures Offered.—Harris, Forbes & Co., are offering at 95½ and int., yielding over 5.35% \$7,000,000 5% gold debentures.

Dated Feb. 1 1928; due Feb. 1 1948. Int. payable (F. & A.) at office of Harris, Forbes & Co., New York, or at Harris Trust & Savings Bank, Chicago, or at Harris, Forbes & Co., Inc., Boston. Callable on any int. date on 60 days' notice, at 103 through Feb. 1 1931; thereafter at 102½ through Feb. 1 1934; thereafter at 102 through Feb. 1 1937; thereafter at 101½ through Feb. 1 1940; thereafter at 101 through Feb. 1 1943; thereafter at 100½ through Feb. 1 1946; and thereafter at 100, accrued int. to be added in each case. Denom. \$1,000 c*. Central Union Trust Co., New York, trustee. Corporation will agree to pay int. without deduction for any Fed. inc. tax not in excess of 2% and to refund the Penn. and Conn. 4 mills taxes, Calif. personal property taxes up to 5 mills per dollar of prin. per annum and any Mass. inc. tax not in excess of 6% of such int. per ann.

Data from Letter of Leland Rex Robinson, President of the Corp.

Company.—Organized in 1926 to carry on the business of an investment trust of the general management type. Its formation was preceded by a thorough investigation and analysis of the operating methods of both British and American investment trusts of this type and by actual experience in operation of the pioneer general investment trust in this country, now International Securities Corp. of America.

With its large resources and facilities for the study of economic and business conditions it is able to afford to the purchasers of its debentures the protection of expert selection and supervision and of broad diversification of investments to a degree not available to the individual investor.

Business.—The business is the investment and reinvestment of its resources in domestic and foreign securities conforming to its clearly defined investment standards and, to a limited extent, participation in the underwriting of eligible securities. Its assets now include over 400 different governmental, railroad, public utility, industrial and other securities representing investments in over 30 different countries.

Earnings.—During the fiscal year ended Nov. 30 1927, the earnings of the corporation were as follows:

Gross earnings from interest, dividends and realized investment profits.....	\$1,106,672
Expenses and foreign government taxes.....	130,951
Net earnings before interest and Federal taxes.....	\$975,721
Annual interest charges on funded debt to be outstanding upon completion of this financing.....	350,000
Balance.....	\$625,721

During the period covered by the above earnings statement the assets of the corporation invested and available for investment averaged less than \$11,000,000 as compared with over \$21,000,000 upon completion of the present financing. The earning power of the corporation is directly dependent on the amount of assets invested and available for investment, and the above statement does not reflect any earning power of the proceeds of this financing.

Indenture.—Corporation may not issue or assume any additional funded debt except debentures (of this or other series) under the terms of the indenture and no additional debentures may be issued unless upon the issue and sale thereof, the corporation's current resources (as defined in the indenture) would amount to at least 200% of its entire funded debt then to be outstanding. Certain of the provisions of the indenture or of any supplemental indenture may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding debentures, with the consent of the corporation.

Balance Sheet as of Nov. 30 1927 (Adjusted).	
Assets—	Liabilities—
Investments (at cost, less investment reserve).....	1st pref. stock 6% series.....
\$13,242,639	2nd pref. stock 6% series.....
Secur. sold but not delivered.....	Com. stock cl. A (no par)
221,701	155,000 shares.....
Cash (incl. proceeds of this issue, available for the purchase of add. inv. secur.).....	Com. stock cl. B (no par)
8,059,237	600,000 shares.....
Accrued int. and items in course of collection.....	5% gold debentures.....
217,794	Securities purchased but not received.....
Unamor. debt disc. and exp., &c., deferred charges.....	1,924
654,177	Accrued taxes and expenses.....
	134,050
	Pref. stock divs. accrued.....
	105,000
	Surplus.....
	354,575
Total.....	Total.....
\$22,395,549	\$22,395,549

Noted.—Listed on Boston Stock Exchange.—V. 126, p. 590.

Servel, Inc.—Elects New Directors.—

At an organization meeting held on Feb. 3 the following men were elected directors: Nicholas F. Brady, George W. Davison, William H. McCurdy, Ernst Aurell, Murray H. Coggeshall, C. A. Dana, Richard E. Forrest, W. S. Gray Jr., Richard C. Hunt, John Higgins, George P. Smith, M. G. B. Whelpley and Col. Frank E. Smith.—V. 126, p. 731, 590.

(W. A.) Sheaffer Pen Co.—Registrar.—

The Chase National Bank has been appointed registrar for 194,700 shares of common stock, no par value.—V. 125, p. 3653.

Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.).—Dividend Rates Increased.—

Subject to the approval of shareholders, Siemens & Halske propose to pay 12% for 1927 as against 10% for 1926; Siemens-Schuckertwerke 9% compared with 8½% in the preceding year.

Holders of the companies' outstanding 6½% debentures will benefit by this increase in dividend due to the contingent additional interest provisions. This contingent additional interest which will be payable on May 1 1928, amounts to \$10.80. This compares with a similar payment last year of \$7.16.—V. 125, p. 3075.

(Isaac) Silver & Bros. Co., Inc.—January Sales.—

Month of January—	1928.	1927.	1926.	1925.
Sales.....	\$312,399	\$280,366	\$216,829	\$200,243

—V. 126, p. 263.

(Henry) Sonneborn Co.—Refunding.—

The issue of \$1,250,000 6% notes due Feb. 1 has been paid off. The company paid \$450,000 out of the current funds and the remainder (\$800,000) was raised through the sale of two years two months note issue (dated Nov. 30 1927) maturing Feb. 1 1930, of The Henry Sonneborn Co., which company succeeded on Nov. 30 1927 Henry Sonneborn Co., Inc.—V. 123, p. 593.

Standard Oil Co. of New York.—\$20,000,000 4½% Debentures Offered.—The first major oil company financing of the year took place yesterday with the offering of a \$20,000,000 issue of 4½% serial debentures by a banking group headed by Blair & Co., Inc., the Equitable Trust Co. and Chase Securities Corp. The debentures, maturing from 1929 to 1948, are priced to yield from 4.05 to 4.60%, depending upon the maturity.

Dated Feb. 15 1928; to mature in installments of \$1,000,000 annually from Feb. 15 1929 to Feb. 15 1948, both incl. Principal and int. (F. & A.) payable at Blair & Co., New York, or Equitable Trust Co., New York, trustee. Denom. \$1,000. Red. as a whole on any int. date at 102 and int. if red. on or before Feb. 15 1940; thereafter at 102 and int. less ¼% for each year or part thereof elapsed after Feb. 15 1940.

Data from Letter of Herbert L. Pratt, President of the Company.

Company.—Is directly engaged in refining petroleum and its products which it markets under the trade name "Socony" throughout New York and the New England States. Through its wholly owned subsidiaries, Magnolia Petroleum Co. and General Petroleum Corp. of Calif., it controls extensive producing and undeveloped acreage and pipe lines in Texas, Oklahoma, Kansas, Louisiana and Arkansas and on the Pacific Coast, with refineries and marketing facilities for these and adjacent States. Company also has a large marketing business in petroleum products in foreign countries, especially in the Far East and the Levant, where it has extensive storage and marketing facilities. In addition, the company owns a large fleet of tankers and other vessels for transportation of its products.

Purpose.—Proceeds will be applied towards the redemption of the \$20,000,000 12-year 6½% debentures due May 1 1933, which are to be called for redemption on May 1 1928.

Consolidated Earnings of Company and Its Subsidiaries.		Net Earnings.
Cal. Yrs.—	Earnings Avail. for Int., Fed. Taxes, Depreciation, and Depletion.	Avail. for Int. & Fed. Taxes.
1922.....	\$55,873,485	\$24,681,526
1923.....	55,725,510	29,682,470
1924.....	69,430,292	27,320,306
1925.....	85,691,500	29,935,238
1926.....	72,030,605	33,126,819
1927.....		38,903,786

Consolidated earnings as shown above include the earnings of Magnolia Petroleum Co. and General Petroleum Co. on the basis of the present 100% ownership of the properties of those company by Standard Oil Co. of New York or subsidiaries, during the four fiscal years 1922-25 (fiscal years ended Dec. 31 for Standard Oil Co. of New York and Magnolia Petroleum Co. being consolidated with the fiscal year ended the previous June 30 for General Petroleum Corp.); earnings for 1926 include operations of General Petroleum Corp. of Calif. from date of acquisition only (May 18 1926).

Net earnings as shown above available for interest and Federal taxes averaged \$39,708,892 per annum for the period, equivalent to 8.4 times the estimated annual interest charge of \$4,718,800 on the funded debt to be outstanding on May 1 1928.

While the final results for the year 1927 will not be definitely determined until later, it is estimated that the consolidated net earnings available for interest and Federal taxes were in excess of five times the annual interest on funded debt to be outstanding.

Assets.—The consolidated balance sheet as of Dec. 31 1926 shows assets equal to six times the total funded debt to be outstanding upon completion of this financing. As shown in the balance sheet net current assets amounted to \$219,993,271, equal to over twice the total funded debt to be outstanding.

Equity.—At current quotations, the 17,118,931 shares of capital stock now outstanding represent an equity of over \$500,000,000 junior to the funded debt of \$102,358,000 to be outstanding after the retirement of the 6½% debentures.

Restrictions.—These debentures will be the direct obligation of company and will be issued under the terms of an indenture providing that neither the company nor any of its subsidiaries will mortgage or pledge any of its property (otherwise than to the company) except for existing mortgages and liens on property now owned, purchase money or existing mortgages and liens on property which may be acquired hereafter, replacements and renewals of any of the foregoing, and pledges in the usual course of business to secure current loans, without making effective provision in and by such mortgage or other instrument creating such mortgage or pledge, whereby all of the debentures shall be secured ratably with the obligations to be secured thereby.—V. 125, p. 3511.

Standard Sanitary Mfg. Co.—Split Up of Stock.—

The split-up of this company's stock on the basis of 3 new shares of no par for one share of \$25 par now held, will be made to holders of record Feb. 24. Books will remain closed to March 3, after which the new stock will be delivered. Application will be made to list the new stock on the New York Stock Exchange.—V. 126, p. 264.

State Title & Mtge. Co.—Accepts \$1,250,000 Mortgages.

The company has accepted loan applications for first mortgages amounting to \$1,250,000 in the metropolitan district.—V. 125, p. 2826.

Stillwater Worsted Mills, Harrisville, R. I.—Bonds Offered.—Public offering was made yesterday by Lee, Higginson & Co. of \$1,500,000 15-year 5½% sinking fund gold debentures, series A, at 99 and int. to yield about 5½%.

Studebaker Corp.—January Sales Increase.—

Actual retail deliveries of Studebaker and Erskine cars during January were the largest in Studebaker history, and 58% greater than for Jan. 1927, according to a statement by Pres. A. R. Erskine. The figures are based on retail deliveries to customers as reported by Studebaker dealers throughout the country every 10 days. Deliveries for the first two 10-day periods of the month showed an increase of 51% over the same period last year. The last 10-day period registered an increase of 70% over the corresponding period of 1927.—V. 126, p. 592.

(John R.) Thompson Co.—January Sales.
 Month of January— 1928. 1927. 1926.
 Sales— \$1,235,352 \$1,224,745 \$1,093,665
 —V. 126, p. 428.

Underwood Elliott Fisher Co.—Initial Dividends.
 The directors have declared an initial quarterly dividend of \$1 per share on the common stock (no par value), \$1.75 per share on the series B \$7 div. pref. stock (no par value) and 1¼% on the 7% cumulat. pref. stock (par \$100), all payable April 2 to holders of record March 17.
 Dividends on old common stock (par \$25) of the Underwood Typewriter Co. were at the rate of \$4 per annum or \$1 per share quarterly.
 It is the purpose of the directors in the future to declare dividends payable Jan. 1, April 1, July 1 and Oct. 1 at their December, March, June and September meetings. It had been customary for the directors to declare dividends at their meetings of November, February, May and August.—V. 125, p. 3654.

United Piece Dye Works (New Jersey).—Pref. Stock Sold.—Lehman Brothers have sold at \$103 per share and div., \$3,750,000 6¼% cumulat. pref. stock. The bankers also offered a limited amount of the common stock.

Preferred as to dividends, and as to assets to the extent of \$110 per share plus divs. on liquidation. Divs. payable quarterly, cumulative from Jan. 1 1928. Red. all or part at \$110 per share and divs. Company will agree, on or before Dec. 31 of each year beginning with 1930, to acquire by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividends on such stock, at least 3% of the largest amount in par value of the preferred stock which shall ever have been issued and outstanding.

Capitalization (Presently to be Authorized and Outstanding).

6¼% cumulat. pref. stock (par value \$100 per share).....\$7,500,000
 Common stock (no par value).....450,000 shs.

Data from Letter of Treasurer Albert Blum, New York, Feb. 4.

Business.—The United Piece Dye Works, one of the most important factors in its field in the world, is engaged in the dyeing, printing and finishing of silk, rayon, Celanese, and mixed fabrics, i.e., silk and wool, silk and cotton, silk and rayon, silk and Celanese. It also processes fine cotton fabrics and all mixtures of cotton and rayon and cotton and Celanese fabrics. In addition it dyes silk, rayon, Celanese, and cotton in the skein and does weighting of silk fabrics in the piece and in the skein. Its reputation is well established throughout the textile industry.

The present company is the outgrowth of several predecessor businesses which were consolidated or merged at various times. The original constituent companies were the Alexander Dye Works and the Boettger Piece Dye Works, which merged in 1903 under the name of United Piece Dye Works, each having a plant located at Lodl, N. J. The first of these constituent companies was founded in 1890 and the second a few years later. In 1912 the American Silk Dyeing & Finishing Co. of Hawthorne, N. J., was acquired and its plant and business became a part of the United Piece Dye Works.

In 1923, the Weidmann Silk Dyeing Co., with 2 plants located at Paterson, N. J., was taken over. As a part of the assets of the last named company, the United Piece Dye Works acquired the ownership of the Lehig Silk Dyeing Co., with a plant at Allentown, Pa.

Company and the aforementioned wholly-owned subsidiary operate 6 large plants, 5 of which, together with the land upon which they are situated, are owned in fee.

Profits.—Consolidated net profits of the United Piece Dye Works and its wholly-owned subsidiary companies after deducting all changes including depreciation and Federal income taxes, were as follows:

Year End, Dec. 31—	Net Profits As Above.	Times Pfd. Div. Req.	Per Share Common.
1926.....	\$2,759,748	5.6	\$5.04
1927.....	2,170,987	4.4	3.74

The average annual consolidated net profits on the above basis and after eliminating certain non-recurring income, for the five years ended Dec. 31 1927 were \$2,517,971, or more than 5.1 times the pref. div. requirement, and equivalent, after deducting such requirement, to \$4.51 per share of common stock. In no year during that period were such profits less than \$1,670,000, this amount being more than 3.4 times the pref. div. requirement and equivalent, after deducting such requirement, to \$2.62 per com.sh.

Listing.—Application will be made to list the preferred stock on the New York Stock Exchange.

Consolidated Balance Sheet As of Jan. 1 1928.

Assets—		Liabilities—	
Cash.....	\$1,658,934	Accounts payable.....	\$517,716
U. S. Lib. bonds, &c.....	2,278,385	Accrued payroll.....	186,023
Accounts receivable.....	2,802,475	Employees' Christmas fund.....	19,297
Inventories.....	1,631,689	Add'l compen. due off. & emp.....	225,576
Other investments.....	108,476	Res. for Fed. tax.....	550,000
Capital assets.....	11,032,150	Dividend declared.....	1,800,000
Deferred charges.....	217,059	6¼% pref. stock.....	7,500,000
Goodwill.....	1	Common stock (no par value).....	1,125,000
		Capital surplus.....	504,975
Total (each side).....	\$19,729,169	Earned surplus.....	7,300,583

United States Dairy Products Corp.—Exchange of Stock—Initial Dividend of \$1 on Class A Common Stock.—President John A. McDermott on Feb. 8 announced that the directors have authorized an exchange of common class A stock for 1st and 2d pref. shares and declared an initial quarterly dividend of \$1 per share on the "A" stock for the next fiscal quarter.

The exchange of stock will be made as of Feb. 16, when 44,880 shares of "A" stock will be exchanged for 11,299 shares of 1st pref. and 11,141 shares of 2d pref. stock, which are now on deposit with the Bank of North America & Trust Co. of Philadelphia. The transfer books of the corporation, Mr. McDermott said, will close next Wednesday (Feb. 15) and all depositors will receive the regular quarterly dividend due and payable Mar. 1 on the 1st and 2d pref. stock deposited by them with the trust company.

The initial quarterly dividend of \$1 per share on the "A" stock will be payable May 31 to holders of record May 15.—V. 126, p. 733, 593.

United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.—V. 126, p. 709, 265.

Vacuum Oil Co.—Extra Dividend of 50 Cents.

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding capital stock, par \$25, both payable Mar. 20 to holders of record Feb. 29. Total dividend payments last year (incl. extras of 50c. a share paid in March, June and Sept., and an extra of 50c. and a special of \$1 a share in Dec.) to \$5 a share. Total dividends paid in 1926 also amounted to \$5 a share.—V. 126, p. 119.

Wahl Co., Chicago.—Accumulative Div. of 1¼%.

The directors have declared a dividend of \$1.75 a share on the preferred stock, applicable to the quarter ended Sept. 30 1926. The dividend is payable April 1 to holders of record Mar. 23.—V. 125, p. 1208.

Woodworth, Inc.—Initial Dividend on Preference Shares.

The directors have declared an initial quarterly dividend of 62½ cents per share on the convertible preference stock, payable Mar. 15 to holders of record Mar. 1. Sales of the company for Jan. 1928 were 10.8% in excess of those for Jan. 1, 1927. See also offering in V. 125, p. 3499, 3655.

(F. W.) Woolworth Co.—January Sales.

Month of January—	1928.	1927.	1926.	1925.
Sales.....	\$17,114,299	\$16,116,517	\$15,162,106	\$14,201,263

The gain in the old stores in Jan. 1928 totaled \$204,679, or 1.27% over sales for Jan. 1927.—V. 126, p. 570, 119.

Wright Aeronautical Co.—Larger Dividend.

The directors have declared a dividend of 50 cents per share on the capital stock, payable Feb. 29 to holders of record Feb. 15. The company paid quarterly dividends of 25 cents per share from Nov. 30 1921 to Nov. 30, 1927 incl.—V. 125, p. 2544.

Yellow Truck & Coach Mfg. Co.—Defers Dividend—Offer for Preferred Stock Received.—The directors on Feb. 10 voted to defer the quarterly dividend of \$1.75 per share on the preferred stock due at this time.

The General Motors Corp. has made an offer to holders of the preferred stock to purchase their holdings at \$93 a share.

A statement by Alfred P. Sloan Jr., President of the General Motors Corp., to the preferred stockholders of the Yellow Truck & Coach Mfg. Co. says in part:

The circumstances surrounding the present situation of the Yellow Truck & Coach Mfg. Co. seem to indicate that holders of its preferred stock will be deprived of income thereon for a period of time impossible to predetermine. Feeling that this preferred stock is simply secured as to its ultimate position, and recognizing the probability that some of the present holders purchased the preferred stock by reason of General Motors Corp.'s investment in the company, General Motors has authorized the following offer:

For each share of 7% cumulat. stock of Yellow Truck & Coach Mfg. Co. delivered pursuant to this offer, General Motors will pay \$93 in cash. The offer expires May 10 1928.

According to the statement of assets and liabilities as of Dec. 31 1927, net tangible assets of the Yellow company (which includes no value for good will) are \$36,165,077. Deducting the par value of \$15,000,000 of preferred stock outstanding, leaves \$21,165,077, equivalent to slightly more than \$10 a share on the 2,100,000 shares of class B and common stock outstanding. The present market value of the class B stock, approximately \$33 per share, would reflect a total valuation of \$83,250,000, including the \$15,000,000 of preferred stock. This figure requires a good will valuation of approximately \$47,000,000, compared with total net tangible assets of \$36,165,077 heretofore mentioned. Obviously there is no means by which the true good will can be determined, dependent as it is upon future earning power.

The General Motors Corp. purchased this interest in the Yellow company as an investment in the course of its business, and believes that in time the situation surrounding that company will be adjusted so that it will represent a sound commercial enterprise, as is evidenced by the offer herein. Nevertheless, it seems fitting to point out the fact that General Motors in no way guarantees the earnings or securities of Yellow company.

John D. Hertz resigned as Chairman of the board of the Yellow company and has been succeeded by John A. Ritchie, who was formerly Vice-Chairman of the board.—V. 125, p. 2403.

CURRENT NOTICES.

—Griswold-First State Co., Incorp., owned and controlled by Griswold-First State Bank of Detroit, Mich., on Feb. 14 will move into new quarters on the ninth floor of the Fifty Broadway Building, New York City, its offices occupying the entire New Street wing of the building on that floor. The transfer from the quarters occupied at 24 Broad St. was necessitated by the expansion of its business. The company is engaged in a general investment banking business, the New York office being in charge of M. M. Minton, Vice-President. George L. Cross, for many years manager of the municipal bond department of the National City Co., was recently elected a Vice-President of Griswold-First State Co. and is in charge of its municipal bond department.

—Case, Pomeroy & Co. announce that Sumner Pike will become associated with them as Vice-President on Mar. 1. Mr. Pike is Secretary of the "American Fore" group of fire insurance companies, including the American Eagle, Continental, Fidelity-Phenix and First American, and has handled the investments of these companies. He was with Stone and Webster in public utility management from 1913 to the end of 1919 except for the war period. After which he engaged in business in Texas and Missouri, coming to New York in 1923.

—Livingstone & Co., Detroit, announce that the name of the concern has been changed to Livingstone, Crouse & Co. Charles B. Crouse, formerly Vice-President in charge of the bond department of the Bank of Detroit, is Vice-President and Secretary of the new company and Seaborn R. Livingstone is President. The company has moved from the Dime Bank Building to 409 Griswold St. where they occupy the entire second floor.

—In addition to extensive participation in the underwriting of State and municipal bond issues, the firm of Phelps, Fenn & Co., 66 Broadway, N. Y., announces the opening of a listed and unlisted corporation bond trading department to specialize in public utility bonds and preferred stocks. The department will be in charge of J. Fred Underwood and John B. Hillyer, Jr., both formerly with Wrenn Bros. & Co.

—Babcock, Rushton & Co., established 1895, Members of New York and Chicago Stock Exchanges and Chicago Board of Trade, located at 7 Wall Street, New York, for the past twenty-five years, announce their removal, as of Feb. 14th 1928 to larger and more commodious quarters, with complete facilities for the handling of orders in either the New York or Chicago markets.

—R. W. Watkins & Co. announce the formation of a partnership for conducting a general investment business at 21 Lewis St., Hartford, Conn., to continue the insurance stock business formerly conducted by Winthrop Gregory & Co., Inc. The members of the firm consist of Roger W. Watkins, J. Hales Caird, Louis A. Bouet, Philip I. Holway and Herbert R. Mayers.

—Maurice W. Uhlmann, for the past 6 years with Jerome B. Sullivan & Co. and previous to that with Sartorius & Smith, and Mortimer E. Neuman announce the formation of a co-partnership under the name of Uhlmann & Neuman, members of the New York Curb Market, with offices at 50 Broad St., N. Y., to transact a security clearance and commission business.

—P. H. Whiting & Co., Inc., have appointed John W. Dady, Manager of their Newark, N. J. office in the Academy Building. Mr. Dady was formerly Sales Manager at Baltimore for Henry L. Doherty & Co., and previously had charge of Doherty sales offices at Sedalia, Mo., and Atlanta, Ga.

—F. J. Lisman & Co. recently entertained more than 50 out-of-town investment bankers at a luncheon at the Whitehall Club. The discussion was devoted mainly to the vending situation as it is related to the progress of the General Vending Corp.

—Wellington & Co., members of the New York Stock Exchange, have issued a list of investment suggestions which includes foreign Government and municipal bonds; railroad, public utility and industrial bonds, and several preferred stocks.

—John L. Lequin, Jr., formerly manager of the trading department of the New York office of the Shawmut Corp. of Boston, has become associated with Wrenn Brothers & Co., 25 Broadway, New York City, in their trading department.

—E. W. Clucas & Co., 11 Wall St., N. Y., have just prepared for distribution an analysis of the Chrysler Corp. This is the first of a series of special analyses the company is preparing on outstanding American corporations.

—Hopper, Soliday & Co., formerly Wm. G. Hopper & Co., 1420 Walnut St., Philadelphia, have installed a direct telephone connection with J. R. Schmeltzer & Co., members New York Stock Exchange, 14 Wall St., N. Y.

—J. S. Ackerman, formerly Vice-President in charge of sales for the Central Bond & Mortgage Co. of Chicago, has been appointed director of sales of the Brooklyn Commerce Co., 215 Montague St., Brooklyn.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

REPUBLIC IRON & STEEL COMPANY YOUNGSTOWN, OHIO.

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1927.

To the Stockholders of the
Republic Iron & Steel Company:

The Board of Directors submits herewith its Twenty-eighth Annual Report of operations for the fiscal year ended December 31 1927, together with a financial statement and general report upon the condition of the property at the close of the year.

INCOME REPORT.

The year 1927, on the whole, was one of disappointment, both with respect to demand and prices for iron and steel. As to demand, business was fair during the first quarter of the year with prices stable and employment at about 80% of capacity. Shortly thereafter demand hesitated, followed by a decline of increasing intensity, which resulted in averaging down production for the year to about 63% of capacity, or a reduction in tonnage of about 10%, as compared with the year 1926.

Following the reduction in demand, prices for all iron and steel products substantially declined, and in consequence gross operating profits were reduced, but not in proportion to the reduction in value of products, due to economies effected in various ways, both mechanical and otherwise.

The general result of operations for the year ended December 31 1927 shows Net Profit applicable to dividends, after all charges, including interest, depreciation and depletion of \$3,018,282.28.

Expenditures during the year for new construction were minor in character but important in the aggregate, totalling \$1,260,684.94, leaving a balance unexpended on account of appropriations of \$687,368.04.

In order to diversify your Company's products and balance up its operations, an important addition to the facilities of the Company is now contemplated, through the combination with The Trumbull Steel Company, located at Warren, Ohio, manufacturers of tin plate, hot and cold-rolled strips. Further particulars with respect to this proposed combination were given in the circular letter which was sent to the stockholders of your Company under date of December 15 1927. The proposed combination has been approved by all the Directors and more than two-thirds of each class of the stockholders.

The funded debt of your Company was reduced, through the purchase of bonds on Sinking Fund account, to the par amount of \$736,000.00. Working Capital as of December 31 1927 amounts to \$20,374,954.60, of which amount \$4,491,725.53 is represented by cash and Government securities.

After adding undivided profits for the year, Surplus Account as of December 31 1927 amounts to \$34,904,445.01.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDED DECEMBER 31 1927.

Net earnings from operations after deducting Federal taxes and charges for maintenance and repairs to plants amounting to \$4,255,440.98	\$5,332,437.51
Interest and income from investments	705,424.58
Total Profit for the Year	\$6,037,862.09
Less:	
Provision for depreciation and renewal of plants and exhaustion of minerals	\$1,976,589.24
Interest and discount on bonds	1,042,990.57
	3,019,579.81
Net Profit for the Year	\$3,018,282.28
Surplus at December 31 1926	34,836,162.73
	\$37,854,445.01
Deduct:	
Dividends—7% on preferred stock	\$1,750,000.00
Dividends—4% on common stock	1,200,000.00
	2,950,000.00
Net Surplus Carried to Balance Sheet	\$34,904,445.01

BALANCE SHEET DECEMBER 31 1927.

ASSETS.	
Capital Assets—	
Property Accounts:	
Cost of properties at December 31 1926	\$107,705,050.45
Net additions for the year ended December 31 1927	1,166,897.55
	\$108,871,948.00
Investments in and Advances to Other Companies	3,282,433.24
Cash Deposited with Trustees	9,242.30
Current Assets—	
Inventories of manufactured products, materials and supplies on hand	\$13,521,191.84
Ore at docks	1,888,896.85
	\$15,410,088.69
Accounts and notes receivable after deducting reserve for doubtful accounts:	
Customers	\$3,211,901.01
Republic Supply Company	599,568.31
	3,811,469.32
Investment in marketable securities (below market)	168,644.60
Investment in United States Bonds and Treasury Certificates	1,500,000.00
Cash in banks	2,991,725.53
	23,881,928.14
Deferred Charges—	
Expenditures for explorations, stripping at mines, advanced royalties, bond discount and expense, chargeable to future operations	1,743,332.75
	\$137,788,884.43
Net Current Assets	\$20,374,954.60
LIABILITIES.	
Capital Stock—	
Common—300,000 shares at \$100 each	\$30,000,000.00
Preferred 7% Cumulative—250,000 shares at \$100 each	25,000,000.00
	\$55,000,000.00
10-30 Year 5% Sinking Fund Mortgage Gold Bonds—	
(Total authorized issue \$25,000,000.00)	
Total issued	\$20,869,000.00
Less: Bonds redeemed and cancelled	10,707,000.00
	10,162,000.00
Refunding and General Mortgage Sinking Fund 5½% Gold Bonds—	
(Total authorized issue \$15,000,000.00)	
Total issued	\$15,000,000.00
Less:	
Bonds purchased for sinking fund	\$1,465,000.00
Bonds held in Treasury	5,000,000.00
	6,465,000.00
	8,535,000.00
First Mortgage 6% Serial Gold Bonds outstanding on Bessemer Mines Nos. 1 and 2—Due July 1 1928	100,000.00
Current Liabilities—	
Accounts payable	\$1,705,468.94
Federal, State and other taxes	999,267.10
Accrued bond interest	364,737.50
Provision for dividends payable January 2 1928	437,500.00
	3,506,973.54
Reserves—	
For exhaustion of minerals and mining equipment	\$5,731,047.84
For depreciation and renewal of plants	17,184,912.71
For relining and rebuilding furnaces	1,121,128.98
For fire and accident insurance	803,176.94
For contingencies	740,199.41
	25,580,465.88
Surplus—	
Balance, December 31 1927, per attached statement	34,904,445.01
	\$137,788,884.43

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the Company to December 31 1927, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1925, 1926 and 1927:

Working Capital May 3 1899	\$6,500,000.00
Collateral Notes Issued, October 1 1904	7,000,000.00
Bond Issue, October 1 1904	10,000,000.00
Preferred Capital Stock Sold	110,000.00
10-30 Year Bonds Issued	20,869,000.00
Mortgage Notes on Haselton Property	1,475,000.00
Additional Preferred Stock Sold	4,583,100.00
Additional Common Stock Sold	2,809,000.00
Refunding and General Mortgage Bonds Issued	10,000,000.00
5% Collateral Trust Serial Gold Notes, dated January 2 1925	4,000,000.00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	27,101,886.26
Net Profit, May 31 1899 to December 31 1927	93,930,330.72
Carried forward	\$188,378,316.98

EXPENDED.

Dividends on Preferred Stock	\$46,793,936.87
Dividends on Common Stock	9,353,472.00
Collateral Notes Paid	7,000,000.00
Bonds Retired	22,586,000.00
Haselton Notes Paid	1,475,500.00
5% Collateral Trust Serial Gold Notes Paid	4,000,000.00
Bond Sinking Fund	9,242.30
Investments, etc.	3,282,433.24
Prepaid Mining Expense, etc.	1,743,332.75
New Construction	62,840,431.86
Property and Plants	8,919,013.36
	168,003,362.38
Net Current Assets, per Balance Sheet	\$20,374,954.60
Consisting of:	
Inventory	\$13,521,191.84
Ore at Docks	1,888,896.85
Accounts and Bills Receivable	3,811,469.32
U. S. Bonds and Treasury Certificates, etc.	1,668,644.60
Cash	2,991,725.53
	\$23,881,928.14
Loss Current Liabilities	3,506,973.54
Net Current Assets	\$20,374,954.60

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets—	Dec. 31 1927.	Dec. 31 1926.	Dec. 31 1925.
Inventory	\$13,521,191.84	\$13,017,882.87	\$12,901,749.85
Ore at Docks	1,888,896.85	1,245,271.92	1,325,111.84
Accounts and Bills Receivable	3,811,469.32	4,927,179.23	6,168,630.03
U. S. Bonds and Treasury Certificates	1,668,644.60	4,040,208.33	4,040,208.33
Cash	2,991,725.53	2,134,064.00	2,564,379.87
	\$23,881,928.14	\$25,364,606.35	\$27,000,079.92
Loss Current Liabilities	3,506,973.54	4,746,618.26	5,153,324.60
Net Current Assets	\$20,374,954.60	\$20,617,988.09	\$21,846,755.32

COMPARATIVE STATEMENT OF INCOME.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
Net earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to	\$5,332,437.51	\$7,983,603.59	\$6,252,400.61
Dec. 31 1927. \$4,255,440.98			
Dec. 31 1926. 4,408,272.77			
Dec. 31 1925. 4,370,845.71			
Interest and Dividends Received	705,424.58	459,077.23	417,301.62
Total Profits for the Year	\$6,037,862.09	\$8,442,680.82	\$6,669,702.23
Loss:			
Provision for Depreciation and Renewal of Plants and for Exhaustion of Minerals	\$1,976,589.24	\$2,194,045.24	\$1,577,821.19
Interest and Discount on Bonds and Notes	1,042,990.57	1,183,613.21	1,278,396.83
	\$3,019,579.81	\$3,377,658.45	\$2,856,218.02
Net Profits Applicable to Dividends	\$3,018,282.28	\$5,065,022.37	\$3,813,484.21
Add:			
Surplus December 31 1926	34,836,162.73		
Surplus December 31 1925		32,121,140.36	
Surplus December 31 1924			31,498,904.33
	\$37,854,445.01	\$37,186,162.73	\$35,312,388.54
Deduct Dividends:			
On Preferred Stock	1,750,000.00	1,750,000.00	1,750,000.00
On Common Stock	1,200,000.00	600,000.00	
	\$2,950,000.00	\$2,350,000.00	\$1,750,000.00
Net Surplus Carried to Balance Sheet	\$34,904,445.01	\$34,836,162.73	\$33,562,388.54

INVENTORIES.

In accordance with the usual policy of the Company, Inventory was taken at cost on all products mined, manufactured or purchased. For all classes of material the Inventories are no higher than present market prices. The comparative total value of Inventories is shown by the following tables:

Classification—	As at Dec. 31 1927.	As at Dec. 31 1926.	As at Dec. 31 1925.
Finished Product	\$4,417,528.68	\$4,058,585.04	\$4,166,207.06
Pig Iron	955,854.13	777,927.25	622,370.40
Billets, Blooms, Slabs	907,718.23	782,339.69	819,962.27
Ores	3,948,900.17	3,852,811.79	3,571,209.52
Scrap	779,109.17	682,039.86	857,346.19
Ferro-Manganese	259,323.97	287,380.68	184,467.69
Fuel	482,729.69	516,209.60	380,721.91
Rolls, Moulds and Stools	134,964.96	159,406.46	135,956.31
Stores	1,479,603.50	1,614,925.29	1,699,793.32
Commissary Supplies	67,034.53	71,695.89	70,739.64
Miscellaneous	88,424.81	214,561.32	392,975.54
Total	\$13,521,191.84	\$13,017,882.87	\$12,901,749.85

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
Gross Profits	\$6,037,862.09	\$8,442,680.82	\$6,669,702.23
Depreciation and Charges	3,019,579.81	3,377,658.45	2,856,218.02
Net Profits	3,018,282.28	5,065,022.37	3,813,484.21
Dividends	2,950,000.00	2,350,000.00	1,750,000.00
Amount Carried to Surplus	68,282.28	1,273,774.19	640,616.48
Balance Surplus Account	\$34,904,445.01	\$34,836,162.73	\$33,562,388.54

GROSS VOLUME OF BUSINESS.

Year Ended—	
December 31 1927	\$44,550,040.07
December 31 1926	53,890,444.58
December 31 1925	53,907,959.39

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
Repairs and Maintenance	\$4,255,440.98	\$4,408,272.77	\$4,370,845.71
Charges for Depreciation and Renewal of Plants and for Exhaustion of Minerals	1,976,589.24	2,194,045.24	1,577,821.19
Total	\$6,232,030.22	\$6,602,318.01	\$5,948,666.90

PROVISIONAL FUNDS.

	For Depreciation and Renewal of Plants.	For Exhaustion of Minerals.	For Retaining of Furnaces.	For Fire and Accident Insurance.	For Contingencies.
Dec. 31 1927	\$17,184,912.71	\$5,731,047.84	\$1,121,128.98	\$803,176.94	\$740,199.41
Dec. 31 1926	15,793,798.18	5,443,587.10	918,374.99	772,195.04	591,316.81
Dec. 31 1925	14,650,005.39	5,275,387.43	939,620.08	716,213.49	631,985.01

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated \$1,260,684.94. The total New Construction to date December 31 1927 is:

Blast Furnaces	\$14,372,401.95
Steel Plants, Rolling Mills and Factories	28,510,332.46
Ore Mines, Coal Mines, Coke Ovens and Quarries	19,192,652.82
Miscellaneous	765,044.63
Total	\$62,840,431.86

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
New Construction	\$1,260,684.94	\$2,060,365.71	\$3,534,317.81
Property Additions	*5,799.44	*258,551.25	19,770.24
Property Sold	87,987.95		398,583.65
Unexpended Balance of Provision for Depreciation and Renewals for Year	1,391,114.53	1,143,792.79	1,021,713.30
Net Balance of Property Account	\$85,955,987.45	\$6,467,665.17	\$6,951,304.96

*Deduct.

LABOR AND EMPLOYMENT.

No changes were made in labor rates during the year and, in general, employment was in keeping with business conditions as outlined in other parts of this report. The usual comparative statistics showing average number of men employed and total earnings per annum will be of interest.

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
North—			
Ore Mines	133	156	169
Coal Mines and Ovens	1,180	1,525	1,405
Furnaces	647	817	759
Works	6,083	6,823	6,834
Total North	8,043	9,321	9,167
South—			
Ore Mines	705	692	670
Coal Mines and Ovens	847	834	800
Furnaces	498	602	580
Commissaries	32	32	32
Total South	2,082	2,160	2,082
Grand Total	10,125	11,481	11,249

TOTAL EXPENDED FOR LABOR.

Year Ended—	Amount.	Average Per Man.
December 31 1927	\$17,487,442.25	\$1,727.00
December 31 1926	20,008,682.83	1,743.00
December 31 1925	19,586,386.40	1,741.00

UNFILLED ORDERS AND BUSINESS OUTLOOK.

As a result of the heavy falling off in demand during the last six months of the year 1927, with purchases during this period limited strictly to requirements, accompanied by general liquidation of stocks on hand, the balance of unfilled orders on hand December 31 1927 is below normal.

Since the first of the year demand for iron and steel has tended steadily upward, prices moving in sympathy with increasing volume, and, as the general business situation is sound, there is every reason to believe that further improvement may be expected during the year 1928.

The balance of unfilled orders on hand, as of December 31 1927, compared with previous years, is as follows:

FINISHED AND SEMI-FINISHED.

Year Ended—	Tons.
December 31 1927	140,809
December 31 1926	157,250
December 31 1925	223,973

PIG IRON.

Year Ended—	Tons.
December 31 1927	45,893
December 31 1926	44,010
December 31 1925	64,463

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees of the Company for the loyal and efficient service rendered by them during the past year.

By order of the Board of Directors.

Respectfully yours,

JOHN A. TOPPING,
Chairman.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 10 1928.

COFFEE on the spot was in better demand early in the week with Santos firmer, however; Santos 4s, 21¼ to 22¼c.; Rio 7s, 14¾ to 14¾c. and Victoria 7-8s, 13¾c. The New York Coffee and Sugar Exchange estimated the world's visible supply of coffee on Feb. 1 at 4,862,411 bags, a decrease of 178,230 bags during January against 4,504,914 bags on Feb. 1 1927. On the 7th inst. the cost and freight offers from Santos were generally unchanged or slightly lower. For prompt shipment, Bourbon 2s, 20¼ to 23.35c.; 2-3s, 23.15c.; 3s at 23.10 to 23¼c.; 3-4s at 21½ to 22¼c.; 3-5s at 21.15 to 21¼c.; 4-5s at 20.60 to 21c.; 5s at 19.80 to 20¼c.; 5-6s at 19.60 to 20.45c.; 6s at 19 to 19.45c.; 6-7s at 18.30 to 18.90c.; 7-8s at 17½ to 18.30c.; part Bourbon or flat bean 2s at 24¼c.; 3-4s at 21¼ to 21¾c.; 3-5s at 19.65c. (not soft to 21.30c. for fully described); 5s, 19.80 to 20.85c.; 5-6s at 19.85c.; 6s at 18.60c.; peaberry 4s at 21 to 22c.; 5-6s at 20.30c.; Rio 7s were here for prompt shipment at 14.45c.; 7-8s at 14c. and Victoria 7-8s at 13½c.

The cost and freight offers on the 8th inst. were irregular; some higher; some lower. For prompt shipment Santos Bourbon 2-3s were here at 23.35c.; 3s at 22.35c. to 23.10c.; 3-4s at 21¾ to 22¼c.; 3-5s at 21.20 to 21¼c.; 4-5s at 20.55c. to 21c.; 5s at 20.35c.; 5-6s at 19.45 to 20.45c.; 6s at 19 to 19.45c.; 6-7s at 18 to 18.90c.; 7-8s at 17½ to 18.30c.; part Bourbon 23s at 24¼c.; 3-4s at 21.85 to 22.35c.; 3-5s at 20.85 to 21.20c.; 5s at 20.85c.; 5-6s at 18.95c.; peaberry 4s at 20.70 to 22c.; 4-5s at 20.80c.; 5-6s at 20.30c.; Rio 7-8s at 14c. and Victoria 7-8s at 13½c. On the 9th inst. Santos cost and freight offers showed little change, being generally a repetition of those of the previous day. Of late a rather better demand has prevailed for Brazil and milds though neither has been at all active at 21½ to 22c. for Santos 4s, 14¾ to 14¾c. for Rio 7s and 13¾c. for Victoria 7-8s. Fair to good Cucuta 22¾ to 23¼c.; Porto Cabello, washed 24 to 26c.; Colombian, Oceana, 21 to 22c.; Bucaramanga, natural, 23½ to 24½c.; washed, 27 to 28½c.; Honda, 28¾ to 29¼c.; Medellin, 29½ to 30c.; Manizales, 28¾ to 29¼c.

To-day cost and freight offers from Santos were unchanged to slightly higher. Offers included Santos Bourbon 2s at 23.40c.; 3s at 22 to 22.60c.; 3-4s at 21.90 to 23c.; 3-5s at 21 to 21.65c.; 4-5s at 20.60 to 21¼c.; 5s at 20.65c. to 21.10c.; 5-6s at 19.60 to 21.15c.; 6-7s at 18.90c.; 7-8s at 17.90c.; part Bourbon 3s at 23¼c.; 3-4s at 21¼c. to 22¼c.; 3-5s at 20.85c. to 22c.; 4-5s at 21.20c.; peaberry 3s at 21¾c.; 3-4s at 22c.; 4s at 21.45c.; 4-5s at 21¼c. and 5-6s at 20.40c.; prompt Rio 7-8s were offered at 14.20c. and Victoria 7-8s at 13½ to 13.60c. Some remarked that despite the reported support in Victoria by the Defense Committee and the bidding up of futures here on occasion, prices have shown no marked change since Jan. 1. The advance in Victorias was rather barren; little was sold. While some bull interests are expecting an advance in March, other longs, who have been successful operators in all spot positions for several months back are gradually liquidating their March and going into the later positions. The actual test of the Defense Committee's position some think lies ahead. Futures on the 6th inst. were two points lower to 10 points higher; Rio sales 21,250 bags; Santos, 3,500. Europe covered. Hamburg was higher; cost and freight offers firmer. Some bought near months and sold the distant. The interior wanted the actual coffee. Still speculation was light and some liquidation caused a decline of two to four points net in Rio contracts. On the 7th inst. trade houses were buying both Rio and Santos futures the selling coming supposedly from local trade interests.

On the 9th inst. private cables from Brazil showed a firmer market for actual coffee, especially at Rio and Santos. Here mild grades were in better demand. Futures on the 9th inst. advanced 12 to 27 points with total sales of 45,500 bags and cables stronger, especially from Rio and Victoria. Europe wants Victoria coffee. To day futures advanced early 6 to 17 points, owing to higher exchange rates in Brazil. Houses with European connections were buyers especially of the new crop deliveries which led the rise. December was wanted. Some European interests sold. Futures closed 3 to 7 points higher on Rio with sales of 49,000 bags and 2 lower to 8 higher on Santos with sales of 22,000 bags. Final prices show a rise for the week on Rio of 12 to 21 points and on Santos of 40 to 65 points.

Rio coffee prices closed as follows:

Spot unofficial	14¾	May	13.79	September	13.35
March	13.97	July	13.60	December	13.20

Santos coffee prices closed as follows:

Spot unofficial	20.35	May	20.35	September	19.50
March	20.75	July	19.90	December	19.01

SUGAR.—Prompt Cuban raws were quiet early in the week at 2½ to 2 9-16c.; later considerable was sold at

2½c. c.&f. Refined was quiet at 5.70c. Receipts of new crop at Cuban ports for the week were 196,638 tons against 183,339 in the same week last year; exports 52,804 against 78,787 last year; stock (consumption deducted) 249,981 tons against 403,234 last year; centrals grinding 166 against 171 last year. Of the exports 30,492 went to Atlantic ports, 17,213 to New Orleans, 1,451 to Savannah and 3,648 to Europe. Receipts at United States Atlantic ports for the week were 50,630 tons against 46,205 in the previous week, 63,594 last year and 76,277 two years ago; meltings 49,000 tons against 48,000 in the previous week, 50,000 in the same week last year and 59,000 two years ago; importers' stocks 103,936 against 97,426 in previous week, 94,418 in same week last year and 3,927 two years ago; refiners' stocks 67,994 against 72,874 in previous week, 72,434 last year and 64,973 two years ago; total stocks 171,930 against 170,300 in previous week, 166,852 last year and 68,900 two years ago. 20,000 bags and a cargo of 4,100 tons of Porto Rico sold at 2½c.

In two days beginning late on the 7th inst. operators bought upward of 125,000 bags of Cuba prompt and February at 2½c. c. & f. supposedly to utilize it in Exchange operations based on the reduction in public warehouse storage rates. Refiners did little or nothing. Later operators bought, it was stated, 90,000 to 100,000 bags of Cuba on the 8th inst. for February shipment at 2½c. c. & f. Refiners did little. London terminal at 3:15 p. m. on the 7th inst. was 1½d. lower in some cases. London cabled on Feb. 8 that nearby Brazil and Peru sold at 11s. 10½d.; Cuba or San Domingo was offered for Feb.-Mar. shipment at 11s. 10½d. with buyers holding back. British home grown beet refined has declined. London cabled on the 9th inst. that 35,000 bags of San Domingo sold to Liverpool at 11s. 9d. afloat. Other cables stated that there are sellers of Cuba and or San Domingos at 11s. 10½d. and possible buyers at 11s. 9d.

Some surmise that refiners are buying balances out of the European allotment sold to operators by the Cuban Export Committee. Such purchases, it is suggested, might be for the purpose of building up an export refined trade in domestic granulated. An underlying factor exists, it is contended, which has not yet fully asserted itself, namely the almost total depletion of invisible supplies, and they add that should the trade fill requirements for a few weeks ahead refiners would need to enter the market for raws. Scotts-bluff, Neb., wired: "Officers of the Co-operative Sugar Beet Growers' Association have drawn up for presentation to Great Western Sugar Co. a contract in which four demands that have caused trouble in past years are included. These call for a minimum guarantee of \$8 a ton for beets; a definite method for calculating tare; elimination of the clause which has the effect of making the price paid for beets dependent upon tariff changes, and a provision relating to labor bonus."

Futures have been plainly influenced by the reduction in storage rates and consequent lowering of cost of carrying storage sugars for Exchange deliveries. They were reduced from 85c. to 60c. per ton per month, a saving of 25c. per ton or \$12.50 per lot of sugar per month, hence slightly more than one point per month on new sugars. The high rates apply, however, to only a little more than 300,000 bags as there are 419,441 bags in Port Newark enjoying low storage rates. Representatives of big Cuban producing interests, it is said, were free sellers of practically all deliveries, whenever the market showed any absorbing power; and that many discouraged holders of old long contracts sold when called on for more margin. The buying consisted to a great extent of evening up of hedge and arbitrage sales for European account, very few of which it is argued can remain open at this time. Hedge selling of March was a feature.

Havana cabled: "President Machado in an interview with correspondents explained the government sugar policy and its recent action in limiting production. All we intend," he said, "is to assure a fair price to producers without an unfair rise in prices. If we obtain 3¼c. a pound, we shall have a reasonable profit. Cuba could produce 6,000,000 tons but in limiting production to 4,000,000 tons we took carefully into consideration United States requirements without intending to raise the price and we also reserve 200,000 tons. If at any time sugar goes to an unreasonable price, I shall seek a way to reduce it, so that the consumer will not be obliged to pay unjustly. The new Cuban tariff is not expected to raise our revenues but it is intended to establish a more reasonable balance with countries with which we deal."

European and trade buying of March was noticed. In domestic beets in bulk bags for immediate shipment if wanted, a fair trade is reported East of the Pittsburgh-Buffalo line, principally the western half of New York, Pennsylvania and Virginia and practically all of West Virginia, at 5.45 to 5.55c. Some estimate the world's production in 1927-28 at 25,786,000 tons against 24,567,000 in

1926-27; consumption 25,697,000 in 1927-28 against 24,676,000 in 1926-27. As some calculated it with refined at 5.70c. less 2% or say 5.58c., and Cuban raws at 4.28c. duty paid, the so-called refiners' differential amounts to 130 points, which is about 20 points more than the average over many years. The trade is not buying freely under these conditions, the more so as Great Western is said to be offering its refined East of the Buffalo-Pittsburgh line at 5.40c. Washington wired that domestic sugar producers are urging Congress to restrict duty-free importations of Philippine sugar into the United States to 500,000 tons annually.

Futures on the 9th inst. closed unchanged to 2 points lower with sales of 56,400 tons. March hedge sales opposed European buying. The result was not very decisive; 4,150 tons of Porto Rico sold at 4.24c. delivered. Sales reported early to-day included 40,000 bags, mostly old crop Cuban for late February shipment, but also some new crop February, all at 2 1/2c. c.&f. More was wanted at that price, but offerings were small. To-day futures closed unchanged to 1 point higher with sales of 30,500 tons. Prompt raws were quoted at 2 15-32c. Futures show a decline for the week of 2 to 4 points; prompt raws end at the same price as a week ago, namely 2 15-32c. Sugar prices closed as follows:

Spot unofficial	2 15-31	July	2.68@	December	2.83@
March	2.52@	September	2.75@	January	2.80@
May	2.59@2.60				

LARD on the spot was weaker on the 4th inst. with trade slow. Prime Western 11.60 to 11.70c.; Refined Continent 12 1/2c.; South America, 13 1/2c.; Brazil, 14 1/2c. Later spot lard was lower; prime western, 11.45 to 11.55c. Prime Western later was 11.80c. To-day prime Western was quoted at 11.70c. Futures were 22 to 23 points lower on the 4th inst. Prices were in new low territory for the season on rather heavy liquidation. The selling was due to large stocks in Chicago and large hog receipts, i. e., 51,600 against 35,900 a week previously and 26,600 last year. Futures on the 6th inst. were 10 to 13 points lower with hogs off 15 to 20 cents. Chicago's receipts were 100,000, the largest in a long time. Eastern interests moreover sold. Cash markets were off. The downward tendency of prices for tallow, greases, stearines and competing oils in general also depressed lard. Total Western hog receipts were 219,600 against 160,800 a week previously and 119,600 last year. Liverpool lard was 1s to 1s 3d lower. Futures on the 9th inst. advanced 3 to 5 points.

To-day futures closed 2 to 10 points lower. Packers sold on a fair scale. Commission houses bought. Eastern and European interests were said to have bought. Large hog receipts accounted in no small degree for the decline. The Western total was 162,000 against 95,000 a year ago. Final prices show a decline for the week of 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	11.12	10.97	11.10	11.17	11.20	11.12
May delivery	11.35	11.22	11.35	11.42	11.47	11.37
July delivery	11.57	11.47	11.60	11.67	11.72	11.62

PORK quiet; Mess \$30.25; family \$35 to \$36; fat back pork \$31 to \$33; Ribs in Chicago, cash 11.10c., basis of 50 to 60 lbs. average. Beef firm; Mess \$23 to \$24; packet \$25 to \$27; family \$32 to \$34; extra India mess \$40 to \$42; No. 1 canned corned beef \$3.40; No. 2, \$6; six pounds South America, \$16.75; pickled tongues, \$55 to \$60. Cut meats quiet; pickled hams, 10 to 20 lbs., 16 3/4 to 17 3/4c.; pickled bellies, 6 to 12 lbs., 18 to 18 1/2c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14 1/4c. Butter, lower to high scoring 40 to 48c. Cheese, 24 1/2 to 29 1/2c. Eggs, medium to extras, 34 to 38c.

OILS.—Linseed was quiet. Spot carlots were quoted at 9.8c., but on a firm bid. 9.7c., it is said, would be accepted. Big consumers are taking very little. Pain. manufacturers bought sparingly. Jobbing demand lagged. For five barrels or more 10.2c. was quoted, less than five barrels, 10.6c.; tanks, 9c. Coconut, Manila, coast, tanks, 8 1/2c.; spot, N. Y., tanks, 8 1/2c.; Corn, crude, tanks, plant, low acid, 9 1/2c. China wood, N. Y. drums, carlots, spot, 17c.; Pacific Coast tanks, spot, 14 1/2c. Olive, Den., \$1.25 to \$1.50. Soya bean, coast, tanks, 9 3/4c. Edible corn, 100-barrel lots, 12 1/2c. Lard, prime, 15 1/4c.; extra strained winter, N. Y., 12 1/2c. Cod, Newfoundland, 63 to 65c. Turpentine, 59 1/2 to 64 1/2c. Rosin, \$9.10 to \$12. Cottonseed oil sales to-day, including switches, 37,600 barrels. P. Crude S. E., 7 1/2c. bid. Prices closed as follows:

Spot	9.10@	May	9.54@9.52	July	9.79@
February	9.10@	June	9.64@9.67	August	9.90@9.91
March	9.32@9.33	July	9.79@	September	9.92@9.93
April	9.35@9.50				

PETROLEUM.—Bunker oil was in better demand at \$1.35 refinery and \$1.41 1/2 f.a.s. New York harbor refinery. A good spot business was reported. Withdrawals were heavy. Fuel oil demand also improved not a little. Gas oil was more active. Gasoline jobbers bought on a larger scale. Most of the demand was for spring deliveries. Locally U. S. motor was quoted at 8c.; tank cars delivered to the trade 9c. In some cases 1/4c. above these prices is asked, while in others business was said to have been done at 7 1/4c. The Gulf market has improved slightly and the outlook is much brighter. Inquiries from French and United Kingdom buyers were reported, but no actual sales have resulted. Kerosene showed some improvement with the prevalence of more seasonable weather. Jobbers were the chief buyers. For prime White 41-43 gravity 6 1/2c.; for 43-45 water white 6 3/4 to 7c. In the Gulf the market was

quiet but steady. Cylinder stocks were more active and steady. The demand for zero cold test oils fell off. A better business was done in black oils.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod., 23.65c.; bulk refinery, 8 to 8 1/4c.; kerosene, cargo lots, S. W. cases, 16.90c.; bulk 41-43, 6 1/2c.; W. W. 150 deg., cases, 17.90c.; bulk, 43-45, 6 3/4c. Diesel oil, Bayonne bbl., \$2.10. New Orleans export prices: Gasoline, U. S. Motor bulk, 6 1/2 to 7c.; 64-66 grav. 375 e.p., 8 1/2c.; kerosene, prime white, 5 1/2 to 5 3/4c.; water white, 6 1/2 to 6 3/4c.; Bunker oil, grade C for bunkering, \$1.15; cargoes, 90 to 95c. Service station owners and jobbers' price guide: U. S. Motor bulk refineries, 8 to 8 1/4c.; tank cars, delivered to nearby trade, 9 to 9 1/4c.; Calif. U. S. Motor at term., 8 1/4 to 8 1/2c.; U. S. Motor, delivered to N. Y. City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naptha, V.M.P. deod. steel bbls., 18c.; kerosene, 43-45 grav. bulk refinery, 6 3/4 to 7c.; delivered to nearby trade in tank cars, 7 3/4 to 8c.; water white, 41-43 grav. bulk refinery, 6 1/2c.; 41-43 D delivered to nearby trade in tank cars, 7 1/2c.; tank wagon to store, 15c.; furnace oil, bulk refinery, 38-42 grav., 5 3/4c.; tank wagon, 10c.

Eastern crude prices were reduced late in the week 15 cents a barrel. Cabell is now \$1.35 and Somerset, \$1.45. This was a surprise to the trade, for products to the trade, for products made from Eastern crudes have been a good demand for some months past.

Pennsylvania	2.80	Buckeye	2.35	Eureka	2.60
Corning	1.55	Bradford	2.80	Illinois	1.60
Cabell	1.50	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.57
Smackover 24 deg.	1.00	Canadian	2.11	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.12
Oklahoma, Kansas and Texas—		Elk Basin			
40-40.9	1.36	Big Muddy	1.25		
32-32.9	1.20	Lance Creek	1.33		
52 and above	1.60	Grass Creek	1.33		
Louisiana and Arkansas—		Bellevue	1.25		
32-32.9	1.20	West Texas all deg.	0.60		
35-35.9	1.26	Somerset light	2.35		
Spindletop, 35 deg. and up	1.37				

RUBBER—Prices have had a kind of debauch. Restriction seems doomed. New York on the 6th inst. plunged down 120 to 150 points with sales of 822 lots or 2055 long tons. Heavy liquidation by tired bulls and lower outside prices was the story in a nutshell. London did not start it; prices there were only 1/2d. lower. Its stock decreased during the week 316 tons though the total is 10,200 tons more than a year ago. The waiting policy of the consumer and plentiful supplies have knocked the artificial prop from under prices. On the 6th inst. March was 36.40 to 37.10c. closing at 36.50c.; May 36.90 to 37.50 closing at 37.10c., July 37.40 to 38.30 closing at 37.50c.; Sept. 37.80 to 38.30, closing at 37.90c. Outside prices on the 6th were: Ribbed smoked sheets spot and February 36 3/4 to 37c.; March 37 to 37 1/2c.; April-May-June 37 1/4 to 37 1/2c.; spot first latex crepe 36 3/4 to 37c.; clean thin brown crepe 34 1/4 to 34 1/2c.; specky brown crepe 33 1/2 to 33 3/4c.; rolled brown crepe 29 1/2 to 30c.; No. 2 amber 34 3/4 to 35c.; No. 3 amber 34 1/4 to 34 1/2c.; No. 4 amber 33 1/2 to 33 3/4c.; Paras, up-river fine spot 28 1/4 to 28 1/2c.; coarse 22 3/4 to 23 1/4c.; Acre, fine spot 28 3/4 to 29 1/4c.; Brazil, washed dried, fine 39 1/4 to 39 3/4c.; Caucho, Ball-upper 23 3/4 to 24 1/4c.; Island fine 26 1/2 to 26 3/4c. London on the 6th inst. closed with sales at the following prices: Spot and February 17 3/4c.; March at 17 1/2c.; April-June 18 1/2d.; July-Sept. 18 1/2d. At Singapore on the 6th inst. it was a holiday.

New York on the 7th inst. advanced 50 to 70 points on a natural rally spurred by a brisk demand. The sales were 1,226 lots or 3,065 tons. London declined early 1/8 to 1/4c., but rallied later, evidently feeling the pull of New York. Commission houses and dealers bought. Shorts hastened to cover. The outside demand was somewhat better. Prices here ended on that day as follows: February, 36.60c.; March, 37 to 37.10c.; April, 37.40 to 37.50c.; May, 37.80c.; July, 38.20 to 38.30c.; September, 38.40 to 38.50c.; October, 38.50c. Outside prices: smoked ribbed sheets spot and February, 36 3/4 to 37c.; March, 37 to 37 1/4c.; April-May-June, 37 1/4 to 37 1/2c.; spot first latex crepe, 36 3/4 to 37 1/2c.; clean thin brown crepe, 34 to 34 1/4c.; specky brown crepe, 33 3/4 to 34c. London on the 7th inst. closed with spot and February 17 3/4 to 17 1/2d.; March, 17 1/2 to 18d.; April-June, 18 1/2d.; July-September, 18 1/2 to 18 1/2d. In Singapore on the 7th prices fell 1/4 to 3/4d.; February 17 1/4d.; April-June, 17 3/4d.; July-September, 18 1/2d.

New York prices collapsed some 150 to 170 points on the 9th inst. with London off 1 1/2d. to 2d. and Singapore down 3/4 to 1 1/2d. There was a fear that the restriction plan may be abandoned by the British Government. London cabled: "Impossible to foretell committee's recommendation. Proceedings confidential; reception of news indicates an opinion of the impotency of restriction." A London wireless dispatch to the New York "Times" said: "Apparently the British Government is at last beginning to question the wisdom of the Stevenson rubber restriction scheme, concerning the efficiency whereof there have been grave doubts for some time in commercial quarters." A statement issued from 10 Downing St. said: "The Prime Minister has asked the Committee of Civil Research to consider the operation and effects of the temporary restrictions now in force on the export of rubber from certain territories in the Empire and to consider the question whether restrictions should be continued in their present form, modified or removed, and submit recom-

mentations both as regards policy to be adopted and steps to be taken to carry it into effect. The proceedings and report will be confidential and no changes will be made in the existing scheme, pending consideration by Government of the report of the committee. It has been pointed out by those who oppose the scheme that not only has it failed to keep the price of rubber up, but it has allowed the Dutch rubber growers to reap the benefit of the British restriction." As we have said before, England shook the bush and the Dutch caught the bird.

London cabled that in the House of Commons Sir Frank Nelson (Conservative) asked Prime Minister Baldwin whether the Government would expedite the Rubber Committee inquiry into the Stevenson scheme in view of the likely violent fluctuations of the market and general dislocation of the rubber industry meanwhile. The investigation would be speedy, Mr. Baldwin replied, but it would be necessary to obtain considerable data before a report would be possible. Stocks of crude rubber, including latex, in London wharves and warehouses was 65,969 tons on Feb. 4 against 55,740 on the same date last year. The high point for 1927 was 70,916 tons on Oct. 15. Since then there has been a decrease of nearly 5,000 tons. One view now is that the absence of an important factory demand contributes largely to the weakness, but that a big short interest leaves room for a sharp recovery on any good news or improvement in the statistical situation. In the event of persistently small shipments an improvement in prices, it is urged, is inevitable. On the 8th inst. prices after opening firm declined and wound up 30 to 40 points lower.

On the 9th inst. the opening decline was 190 to 300 points and the ending was 230 to 270 points net lower. The transactions were the largest on record, i.e., 2,631 lots or 6,577 tons on an enormous outpouring of long holdings, combined with an onslaught of short selling. July was the most active month. Closing prices here on the 9th inst. were as follows: February 34c.; March 34.40c.; May 34.90c.; July 35.10 to 35.30c.; September 35.60 to 35.70c.; October 35.80c.; December 36c. Outside prices: Smoked sheets, spot and February 34 1/4 to 34 1/2c.; March 34 3/8 to 34 1/2c.; April-May-June 34 3/4 to 35c.; Spot, first latex crepe, 34 1/2 to 34 3/4c.; clean, thin, brown crepe, 31 3/4 to 32c.; specky brown crepe, 31 1/4 to 31 1/2c.; rolled brown crepe, 28 3/4 to 28 1/2c.; No. 2 amber, 31 3/4 to 32c.; No. 3 amber, 31 1/4 to 31 1/2c.; No. 4 amber, 30 1/4 to 30 1/2c. Paras, Up-river fine spot, 28 to 28 1/2c.; coarse, 22 1/2 to 22 3/4c.; Acre, fine spot, 28 1/2 to 28 3/4c.; Brazil, washed dried, fine, 39 to 39 1/2c.; Caucho-Ball Upper, 23 1/2 to 23 3/4c.; Island, fine, 26 1/4 to 26 1/2c. London was off 2 to 2 1/4d., closing as follows: Spot and February, 16 1/4 to 16 3/8d.; March 16 3/8 to 16 1/2d.; April-June 16 3/4 to 16 1/2d.; July-Sept. 16 7/8 to 17d.; Singapore fell 3/4d. to 1 1/8d.; February closed at 16 1/2d.; April-June 17 1/4d., and July-Sept. 17 1/2d.

To-day prices declined 60 points net with London off 1 1/8 to 1 1/4d. At one time prices here to-day were down 11 0 to 140 points lower. Liquidation was still the order of the day. The impression grows stronger than it is only a question of time when the Stevenson Restriction plan will be abandoned, as entirely futile and mischievous. The London stock this week may show a decrease for the week of 1,200 tons. Nobody paid any attention to that. Covering of shorts caused a rally before the close, but final prices show a decline for the week of 3 1/4 to 3 1/2c.

HIDES.—A fair trade took place in River Plate frigorifico at a decline; some 56,000 steers in the Buenos Aires market sold off to 28 3/4c. Since then the tone has seemed steadier as unsold stocks have been small. City packer hides have been dull pending developments at the West. January native bulls were quoted at 20 1/2 to 21c. Country hides were slow. Common dry hides were rather steadier but quiet. Cucutas, 38c.; Maracaibo and Laguayra, 35c.; Central America, 34c.; Savanillas, 36c.; Santa Marta, 37c.; packer hides, native steers, 26 1/2c.; butt brands, 26c.; Colorados, 25 1/2c.; New York City calfskins, 7-9s, 3.25 to 3.60c.; 9-12s, 4.25 to 4.35c.; 5-7s, 3c.

OCEAN FREIGHTS.—The sugar demand was the main thing at one time. Later the demand for tonnage increased. A demand for corn and sugar tonnage came later.

CHARTERS included sugar from Cuba to United Kingdom-Continent, March, 17s.; Copenhagen option, 18s.; Cuba to Rotterdam, 16s. 3d.; first half March; Cuba to United Kingdom-Continent, Feb.-March, 17s.; grain, San Lorenzo to Adriatic, February, 25s. 6d.; clean oil, Gulf to Certe, Azua, Feb.-March, 17s.; time charter, Gulf, last half March, redelivery Continent, \$1.60; round trip Canada, prompt, \$1.40; continuation, round trip, West Indies, \$1.40; agriculturals, New York to Black Sea, 10 1/2c., February; cotton, Gulf to Murmansk, April, 9 1/2c.; tankers: to north Hatteras, February, 17 1/4c. from U. S. Gulf, 18 1/2c. from Cartagena, and 20 1/4c. from Tampico; nitrate to Galveston-Wilmington range, \$5; grain, Vancouver to United Kingdom-Continent, 30s., prompt; grain, 24,000 qrs., Gulf to Rotterdam, Feb. 10-25, 14 1/2c.; 32,000 qrs., Philadelphia to Mediterranean, 14c., 14 1/2c., and 15c.; Cuba to Continent, 16s. 3d.; March; Cuba to United Kingdom-Continent, 16s. 3d.; Rotterdam option, 16s., March 10-25; time charter: trip across, prompt delivery, \$1.50; trip down, West Indies, prompt, 80c.; lumber, Puget Sound to two or three ports Moji-Yokohama range, February, \$9.40 less 5%.

TOBACCO has been in somewhat better demand for leaf. Sumatra is said to sell very well, also Java. The sales of Sumatra, it appears, are the largest for some time past. Good Porto Rican tobacco sells readily, and it is stated that the supply has been much reduced. Cigar manufacturers complain, however, that the margin of profit is smaller this year, but the prospective turnover is reported to be good. Pennsylvania broadleaf filler, 10c.; binder, 20 to 25 1/2c.; Porto Rico, 60 to 80c.; Connecticut,

No. 1, second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COAL.—There has been more business at New York, but in New England trade is light. Utility and contract shipments have increased the business here. Southern smokeless run of mine was quoted at \$5.65 to \$6. though there are some quotations it is said of 25 to 50 cents under this. Pennsylvania gas products were in fair demand. At most industrial centers trade is rather better. Anthracite steam sizes have declined slightly at New York. Prices in general have not changed much if at all on anthracite. Trade varies with the weather as usual. A rise in temperatures means a fall in business and vice versa. Taking the coal trade as a whole there have been no striking developments during the week.

COPPER at one time was rather easier. The new lows made by tin have had their effect on sentiment. And London prices declined 5s. on the 7th inst. Generally 14 1/2c. was quoted, but in at least one direction 14.07 1/2c. would be accepted on a firm bid, it was reported. Spot standard in London on the 7th inst. was £621, futures £61 10s.; sales 100 tons spot and 850 futures; electrolytic unchanged at £66 10s. for spot and £66 15s. for futures. In London on the 8th inst. spot standard dropped 7s. 6d. to £61 12s. 6d.; futures off 5s. to £61 5s.; sales 300 tons spot and 500 futures; electrolytic unchanged at £66 10s. for spot and £66 15s. for futures. Later the export demand was better, though domestic business was small. The price remained at 14 1/2c. In London on the 9th inst. standard advanced to £61 17s. 6d. for spot and £61 10s. for futures; sales 300 tons spot and 400 futures; electrolytic was £66 10s. for spot and £66 15s. futures.

TIN declined sharply. Straits tin sold at 53 to 53 1/4c. or at the lowest prices seen since April 1925. Straits shipments in February are expected to be 7,500 to 8,000 tons. During the first four days of this month they were close to 1,500 tons. In London on the 7th inst. spot standard fell £3 17s. 6d. to £238 15s.; futures off £3 7s. 6d. to £240 5s.; sales 100 tons spot and 500 futures; spot Straits declined £3 12s. 6d. to £240 10s.; Eastern c.i.f. London off £2 to £245 5s. on sales of 250 tons. Early on the 8th inst. a new low since early in 1925 was made when the price touched 52 3/4c. There was a good demand, however, and sales were made at prices ranging from 52 3/4 to 53 1/4c. Up to 4.15 p. m. on that day it was estimated that 1,000 tons had been sold with bids of 53 1/2c. and many offers at 53 1/4c. In London on the 8th inst. spot standard declined £2 15s. to £236; futures yielded £2 5s. to £238; sales 100 tons spot and 1,100 futures; spot Straits dropped £2 10s. to £238; Eastern c.i.f. London fell £2 10s. to £242 15s. on sales of 175 tons. Later trade was lighter following sales on the 8th inst. of 1,200 tons. Prompt Straits sold for a time at 53 1/4c. and futures at 53 1/2c., closing at 53c. In London on the 9th inst. spot standard advanced £2 to £238; futures up £2, 2s. 6d. to £240 2s. 6d.; sales 200 tons spot and 650 futures; Spot Straits advanced £2 to £240; Eastern c.i.f. London moved up 5s. to £243 on sales of 200 tons.

LEAD was in good demand early in the week and steady, but a decline in London of 5s or more on the 7th inst. checked the demand here. The American Smelting Co. quoted 6.50c. New York while East St. Louis prices ranged from 6.22 1/2 to 6.25c. Lead ore was \$85 in the tri-State district. In London on the 7th inst. spot £20 16s. 3d.; futures fell 6s. 3d. to £21 6s. 3d.; sales 350 tons spot and 100 futures. Later the market was weaker. While the American Company was still quoting 6.50c. in the outside market it is said lead could be obtained at 6.40c. Earlier in the week offerings were made at 6.35c. New York, with the understanding however that delivery was to be made over the next five months. In East St. Louis 6.20c. was generally quoted but shading of this price is understood to have been done in a few instances. In London on the 8th inst., prices declined 2s. 6d. to £20 13s. 9d. for spot and £21 3s. 9d. for futures; sales 550 tons spot and 1,000 tons futures. Still later prices seemed depressed despite some advance in London. New York was 6.40 to 6.50c., the higher that of the American Co. East St. Louis was 6.17 1/2c.; some quoted 6.20c. to 6.22 1/2c. London on the 9th inst. rose 1s. 3d. to £20 15s. for spot and £21 5s. for futures; sales 400 tons spot and 1,150 futures.

ZINC was slightly firmer at one time with ore prices higher. East St. Louis minimum generally 5.65c. For March and April deliveries 5.67 1/2c. was quoted. Several large producing mines in the tri-State district have closed, and this has caused a better feeling in the trade. In London on the 7th inst. prices declined 1s. 3d. to £25 16s. 3d. for spot and futures; sales 125 tons of spot and 250 tons of futures. The depression in other metals caused further weakness in zinc later in the week. East St. Louis 5.62 1/2c. In London on the 8th inst. prices declined 2s. 6d. to £25 13s. 9d. for spot and futures; sales 50 tons spot and 700 futures. Later New York did not respond to a rise in London; February, 5.62 1/2c. The present quotation is only 50c. above the low point of 1927. In London on the 9th inst. spot advanced 3s. 9d. to £25 17s. 6d.; futures up 2s. 6d. to £25 16s. 3d.; sales 100 tons spot and 550 futures.

STEEL.—From railroads the demand has been better despite large shipments and prices have been firm; they are believed to have an upward trend. The composite prices for finished steel showed a rise for the week. Consumption

more nearly keeps pace with production than was the case a year ago. It is noticed that advances have taken place of \$3 on fender stock strips and \$2 a ton on cold finished bars. Sheets are firmer; black sheets at 2.90c. Pittsburgh seems a more inflexible price. Still all this with recent advances on wire products become effective only on April 1 for the second quarter. At Pittsburgh steel scrap is declining. Heavy melting scrap No. 1 is quoted at \$15 to \$15.50 per ton, a decline of 25c. At Youngstown semi-finished steel on the 9th inst. was reported in better demand; also at Birmingham on various shapes. January's output of steel ingots was 26% larger than December's. The United States Steel Corp. tonnage increased in January 303,073 tons. Unfilled orders totaled 4,274,947 tons on January 31 against 3,972,874 on Dec. 31 and 3,800,077 on Jan. 31 1927.

PIG IRON has latterly been quiet, but New York last week sold it is said 20,000 tons. Other Eastern points are said to have done a good business. Furnace works, malleable iron works, &c., have bought. Three Eastern Pennsylvania producers have been quoting \$20, an advance of 50 cents, but others appear to sell at \$19.50. Recent quotations have been \$19 to \$19.50. Buffalo moreover still sells, it seems, at \$17 and even under sharp competition at times at \$16.50, as the demand is not active enough to give producers in that section the deciding voice in the making of prices. At Birmingham pig iron is steady at \$16, and it is intimated that this price has been accepted for the second quarter. Youngstown is plainly dull at \$17.50 for No. 2 foundry. That is a nominal price; \$17.25 is quite generally accepted. Basic was quoted at \$17; Valley steel has sold rather freely in fabricated structural material including not a few lots for export despite the difficulties inherent in making such shipments. The new New York Subway construction is taking much of the new sales. Other inquiries come from Philadelphia, Providence, Chicago, New York State, partly for bridges. Youngstown is quoting only for the present quarter declining to accept second quarter business in plates, bars, sheets, wire and other products with one exception. That is pipe. The competition in that line is too sharp to admit of restrictions as to the quarter. Steel pipe output at welding furnaces is 50%. For the time being production of seamless has stopped. Later Birmingham reported trade dull with small sales at \$16 for No. 2 foundry. Still later the demand was reported better over practically the whole country. Last week the sales on the Atlantic seaboard are said to have reached 75,000 tons. There is some inquiry at New York for the second quarter.

WOOL has been steady, but for the most part quiet, or business reached only moderate proportions. Boston on Feb. 7 wired a Government report to this effect: "Trading on both worsted and woolen wools continues fairly active. Territory 58s and 60s combing wools are continuing to move in moderate quantities with prices very firm. Scattered sales are being reported on medium grade territory wools and further sales have been closed on bright 48s and 50s fleeces at firm prices. Inquiries are being received on Ohio and Pennsylvania 64s and finer delaines."

At Boston, Ohio and Pennsylvania fine delaine, 50c.; $\frac{1}{2}$ -blood, 50 to 51c.; $\frac{3}{4}$ -blood and $\frac{1}{2}$ -blood, 51 to 52c.; Territory, clean basis, fine staple, \$1.18 to \$1.23; fine medium, French combing, \$1.07 to \$1.12; $\frac{1}{2}$ -blood staple, \$1.10 to \$1.12; Texas, clean basis, fine 12 months, \$1.18 to \$1.20; 8 months, \$1.10 to \$1.15; fall, \$1 to \$1.05; pulled scored basis, A super, \$1.05 to \$1.10; B, 92 to 97c.; C, 80 to 85c. Domestic, mohair, original Texas, 61 to 62c. Foreign clothing wools: Australian, clean basis, in bond, 64-70c. combing, \$1.10 to \$1.15; New Zealand, clean bond, 58.60c. 88 to 90c.; 56-58s, 78 to 80c.; Montevideo, grease bond, 58.60c. 51 to 52c.; I (56s), 49 to 50c.; Buenos Aires, grease bond, 111 (46-48s), 37 to 38c.; IV (40-44s), 35 to 36c.; V, Lincoln (36-40s), 33c.; Cape, clean, bond, best combing, \$1.05 to \$1.10; average long, 98c. to \$1.02.

Boston wired Feb. 9: "The Government report said that in mohair prices are reported to have retarded the placing of new orders with spinners in Bradford, England. Mills in Bradford appear to be running at a fair rate on old contracts and quotations on mohair yarns and raw materials remain firm, but new business has fallen off. Mohair demand in this market continues very moderate with prices steady. Imports of foreign mohair are light and some stocks held in bond have recently been exported." At Adelaide, Australia, on Feb. 3 offerings 30,000 bales, mostly sold. Demand good. Prices generally 5 to 7½% above the last sales. The next sales are scheduled at Perth on Feb. 14, when 25,000 bales will be offered, and on Feb. 29, when offerings will be 15,000 bales. At Timaru, N. Z., on Feb. 4 offerings 19,100 bales and all sold. Demand sharp. Prices firm.

Prices paid with comparisons: Merinos, super, 1928, 24 to 26d.; 1927, 19 to 22½d.; 1926, 18½ to 19½d. Average 1928, 21 to 22d.; 1927, 16½ to 18½d.; 1926, 15 to 18d. Crossbreds, 56-58s, 1928, 22 to 27d.; 1927, 17½ to 20d.; 1926, 14 to 18d.; 50-56s, 1928, 20½ to 25½d.; 1927, 16½ to 19d.; 1926, 13 to 17d.; 48-50s, 1928, 20 to 24d.; 1927, 14½ to 17½d.; 1926, 11½ to 15d.; 46-48s, 1928, 18½ to 23½d.; 1927, 13 to 15d.; 1926, 10½ to 14½d.; 44-46s, 1928, 17 to 20d.; 1927, 11½ to 13½d.; 1926, 9½ to 11½d.; 40-44s, 1928, 14 to 17d.; 1927, 10½ to 12d.; 1926, 9 to 11d.

At Brisbane, Australia on Feb. 7 there was an average selection. Demand good, especially from Japan. Compared with Dec. 8, best descriptions were par to 5% higher; others rose 5 to 7½%. On the 9th at Brisbane, Australia the sale also closed with prices firm. Japan and the Continent competed. At Christchurch, N. Z. on Feb. 9 the sale closed with offerings of 24,000 bales and all sold. Selection average. Crossbreds and merinos were firm. Prices paid: Super merinos, 24 to 25d.; average merinos, 21 to 23½d.; crossbred, 56-58s, 23 to 27½d.; 50-56s, 22 to 26½d.; 48-50s, 19 to 22½d.; 46-48s, 17d to 20½d.; 44-46s, 16 to 18d.; and 40-44, 14½ to 15½d.

COTTON.

Friday Night Feb 10 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night is given below. For the week ending tois evening the total receipts have reached 111,825 bales, against 139,567 bales last week and 120,405 bales the previous week, making the total receipts since the 1st of August 1927, 6,785,080 bales, against 10,086,650 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 3,301,570 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,976	8,140	14,979	4,210	6,913	2,764	41,982
Texas City.....	—	—	—	—	—	1,590	1,590
Houston.....	3,606	7,478	6,966	3,249	—	2,752	27,461
New Orleans.....	3,603	3,134	4,192	7,085	2,062	2,135	22,210
Mobile.....	910	81	718	38	319	343	2,409
Pensacola.....	—	—	—	150	—	—	150
Savannah.....	953	2,286	650	2,678	757	754	8,078
Charleston.....	269	419	223	85	229	189	1,414
Wilmington.....	389	28	616	379	104	317	1,833
Norfolk.....	480	273	253	216	208	371	1,801
New York.....	50	—	—	—	—	52	102
Boston.....	192	—	19	76	20	—	307
Baltimore.....	—	—	—	—	—	2,488	2,488
Totals this week..	15,427	21,839	28,616	18,166	14,022	13,755	111,825

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Feb. 10.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.
Galveston.....	41,982	1,797,455	61,579	2,716,519	449,606	683,367
Texas City.....	1,590	82,266	10,395	130,930	40,635	52,616
Houston.....	27,461	2,288,204	51,508	3,272,699	855,008	944,293
Corpus Christie..	—	181,186	—	—	—	—
New Orleans.....	22,210	1,145,907	52,369	1,840,809	505,186	646,730
Gulfport.....	—	—	—	—	—	—
Mobile.....	2,409	224,320	5,260	314,580	12,954	51,191
Pensacola.....	150	11,409	—	12,528	—	—
Jacksonville.....	—	8	—	—	592	610
Savannah.....	8,078	503,709	20,484	851,940	34,206	95,616
Brunswick.....	—	—	—	—	—	—
Charleston.....	1,414	214,684	9,806	418,798	31,564	73,469
Lake Charles.....	—	756	—	—	—	—
Wilmington.....	1,833	87,656	4,657	95,220	25,256	15,904
Norfolk.....	1,801	190,511	9,817	335,396	78,339	120,309
N'port News, &c..	—	—	—	279	—	—
New York.....	102	5,110	82	25,393	193,075	185,814
Boston.....	307	4,620	492	17,855	4,359	1,775
Baltimore.....	2,488	47,124	1,942	49,177	1,587	1,798
Philadelphia.....	—	155	50	3,910	9,336	5,101
Totals.....	111,825	6,785,080	228,441	10,086,650	2,241,703	2,878,59

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston.....	41,982	61,579	43,359	69,302	38,838	27,411
Houston.....	27,461	51,508	20,105	50,700	21,564	8,128
New Orleans.....	22,210	52,369	50,529	38,528	22,691	31,309
Mobile.....	2,409	5,260	2,545	2,504	540	872
Savannah.....	8,078	20,484	8,986	12,832	6,739	6,690
Brunswick.....	—	—	—	—	—	—
Charleston.....	1,414	9,806	13,091	13,185	2,851	1,765
Wilmington.....	1,833	4,657	1,111	4,824	1,778	231
Norfolk.....	1,801	9,817	6,765	9,275	4,467	4,221
N'port N., &c..	—	—	—	—	—	—
All others.....	4,637	12,961	1,863	3,792	2,776	2,452
Total this wk..	111,825	228,441	148,354	204,982	101,244	83,079
Since Aug. 1..	6,785,080	10,086,650	7,608,016	7,424,264	5,541,723	4,681,208

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 139,731 bales, of which 43,474 were to Great Britain, 17,469 to France, 31,213 to Germany, 20,329 to Italy, 6,863 to Japan and China and 20,383 to other destinations. In the corresponding week last year total exports were 184,338 bales. For the season to date aggregate exports have been 4,741,292 bales, against 6,862,300 bales in the same period of the previous season. Below are the exports for the week and season to date:

From Aug. 1 1926 to Feb. 10 1928.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	191,638	288,137	315,036	135,852	13,900	231,047	226,645
Houston.....	196,607	245,289	298,340	108,973	52,500	221,379	123,795
Texas City.....	13,376	2,264	5,084	—	—	—	—
Corp. Christi..	32,011	35,892	59,939	5,000	3,100	23,972	18,098
New Orleans.....	128,822	69,651	188,357	76,927	43,726	177,347	79,243
Mobile.....	34,716	1,739	92,392	2,000	—	21,050	4,150
Pensacola.....	1,310	—	8,999	—	—	—	1,100
Savannah.....	102,628	5,030	305,462	7,062	—	38,705	21,016
Charleston.....	31,437	1,833	125,764	6,065	—	5,300	20,305
Wilmington.....	—	—	17,300	42,067	—	—	300
Norfolk.....	36,281	600	62,452	1,250	—	1,900	2,981
Lake Charles.....	—	—	756	—	—	—	756
New York.....	9,302	8,224	25,379	2,154	—	1,784	20,732
Roston.....	642	15	493	—	—	—	1,659
Baltimore.....	—	1,007	—	1,230	—	—	2,604
Philadelphia.....	275	—	45	177	—	—	101
Los Angeles.....	10,012	6,298	24,437	491	—	6,700	160
San Francisco.....	350	100	355	—	—	1,850	183
Seattle.....	—	—	—	—	—	975	975
Total.....	789,405	666,079	1,530,590	389,248	113,226	732,009	520,735
Total '26-'27..	1,755,786	757,805	1,977,242	517,136	132,773	1,019,235	702,823
Total '25-'26..	1,660,637	660,714	1,315,352	420,594	103,773	743,795	585,480

Week Ended Feb. 10 1928. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	12,827	8,596	12,184	9,222	-----	4,225	12,068
Houston.....	18,487	4,440	6,821	7,630	-----	1,000	4,063
New Orleans.....	4,515	4,433	7,085	3,300	-----	1,338	3,769
Pensacola.....	150	-----	-----	-----	-----	-----	150
Savannah.....	-----	-----	3,334	-----	-----	-----	63
Charleston.....	-----	-----	639	-----	-----	-----	220
Norfolk.....	4,523	-----	-----	-----	-----	-----	4,523
New York.....	100	-----	500	-----	-----	-----	200
Philadelphia.....	-----	-----	-----	177	-----	-----	177
Los Angeles.....	2,872	-----	650	-----	-----	300	3,822
Total.....	43,474	17,469	31,213	20,329	-----	6,863	20,383
Total 1927.....	33,319	17,982	62,443	7,869	-----	49,719	13,006
Total 1926.....	27,629	11,025	13,901	10,858	-----	8,450	10,197

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 42,458 bales. In the corresponding month of the preceding season the exports were 38,417 bales. For the five months ended Dec. 31 1927, there were 109,274 bales exported as against 121,169 bales for the corresponding five months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	Total.	
Galveston.....	7,100	5,100	7,000	22,500	5,500	47,200	402,406
New Orleans.....	10,796	2,697	5,648	11,302	797	31,240	473,946
Savannah.....	-----	-----	-----	-----	400	400	33,806
Charleston.....	-----	-----	-----	-----	93	93	31,471
Mobile.....	1,800	100	-----	1,200	743	3,843	9,111
Norfolk.....	-----	-----	-----	100	-----	100	78,239
Other ports *.....	3,000	2,000	3,000	4,000	-----	12,000	1,117,848
Total 1928.....	22,696	9,897	15,648	39,102	7,533	94,876	2,146,827
Total 1927.....	43,378	14,349	26,945	79,789	13,028	177,539	2,701,054
Total 1926.....	33,348	21,573	26,868	54,805	10,327	146,921	1,383,840

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices. The advance was due mainly to a better technical position coupled with continued drought in Western Texas and Western Oklahoma. The dry weather in Western Texas was particularly stressed. Also there were persistent reports of pink worm in Western Texas. The heavy hibernation of the weevil was often mentioned. There were fears that later in the year it may become a rather serious factor. Some of the reports seem to indicate that the increase in the sale of fertilizers have been somewhat exaggerated. It appears that in January the increase in the sales over those for the same month last year was 18%. But there was a decrease as compared with January 1926 of 39,000 tons, and a decrease furthermore of 19.7% as compared with January 1924, and 38.7% as compared with January 1920. Some time ago there were reports to the effect that the increase in the use of fertilizers this year would be some 35 to 45%. At the same time it was intimated that the increase in the acreage would be some 10 to 12%. Of course, such estimates were purely tentative. Still they had an effect at that time, when liquidation was pressing and the price was drifting steadily downward. Of late, however, there has been some doubt cast on the idea of an increase of 10% or more in the belt as a whole. In parts of Texas it is intimated it may be 3½%; in other parts less than that. Of course, it is too early to tell anything about the acreage. Its size will necessarily be fixed very largely by the weather and the current price at the time of planting. But one thing is clear. The heavy so-called "stale" long liquidation which went on for weeks with such a depressing effect on prices has passed. Certainly there is no sign of it at the present time. The technical position in other words has recently very much improved. It is insisted that the pressure of both "spots" and futures on the market has been lifted. This has put the shorts on the defensive. Spot cotton has advanced. The basis has been stronger, if not actually higher. The inquiry for spot cotton has increased even if the actual sales as a rule show no improvement. But Bombay, it is said, has recently bought about 35,000 bales of the actual cotton at the South, largely in Texas, for shipment as far ahead as April. The Liverpool market has acted very much as a rult in unison with New York and the same may be said of Alexandria, Bremen and Havre. All have moved upward during the week. At times Alexandria has risen sharply. London, Manchester and the Continent have bought in Liverpool. There has been more or less foreign buying here. The mills have bought to a certain extent. Spot houses have been buying March and selling May at times, evidently transferring hedges. But they have also been buying October as an out and out purchase. Hedge selling here has largely disappeared. The recent selling pressure has given way to buying pressure. The short interest may turn out to be much larger than most people have imagined, just as recently the long account proved to be much larger than anybody had suspected. Meantime, the textile situation is gradually improving. That is also one of the vital factors of the week. Not that there has been any real activity. But the increasing evidences, as it seemed, of a stabilizing tendency in prices for raw cotton, have certainly inured to the advantage of Worth Street.

The demand there has broadened. Prices have been firmer. Manchester reports a better trade in cloths with China, if its trade with India is disappointing.

On the other hand, prices have recently advanced some \$5 a bale. The short account has been reduced. Outside speculation is still small. The outsider had a sorry experience earlier in the season on the bull side. Prices declined from the level of September 8th some 7½ to 8 cents. Recently there was a decline of 3 cents. Exports are still far behind those of a year ago. In the spot markets the sales are still much smaller than then; sometimes they are not much more than a third of what they were on the same day in 1927. Liverpool's spot sales have been noticeably small, i. e., to-day only 4,000 bales. Much short cotton has recently been covered. The mills have not been calling on a large scale; far from it. In Worth Street, Fall River, New Bedford and Charlotte, N. C., and elsewhere, they are waiting to see if the recent advance in cotton will hold; whether the market is becoming permanently stabilized so that they can make calculations and go ahead with a reasonable degree of safety. And naturally the more the price of raw cotton advances, the more difficult it will be to prevent an important increase in the next acreage. The cotton farmer is more prosperous than he was last year; he can buy more fertilizers, mules, &c., and increase his planting if he sees fit to do so. Probably not all of the "distressed" cotton at the South has disappeared with the actual present sales so slow. The South has sold to some extent, if not so heavily as recently. On some days Wall Street has sold as stocks declined, money advanced and brokers' loans expanded. On some days both Liverpool and the Continent sold here. Speculation was often listless. There is a more or less deep-seated scepticism as to the permanence of a rise in prices at this time. Some conservative bulls do not hesitate to say that they do not for the present expect any marked advance. Bears maintain that there is plenty of cotton; that any idea of scarcity is out of the question. They expect a considerable decrease in the world's consumption of American cotton this year. Continental textile trade is not encouraging. The question of the recent cut in wages of 12½% and an increase of 4¼ hours in working time is still unsolved. The yarn trade in Manchester is especially dull.

Moreover, the market here is largely a weather affair. Weather markets are proverbially treacherous. Let Texas, especially western Texas, get good soaking rains lasting a few days and the effect here on prices might easily be very pronounced. Liverpool for example was lower than due to-day partly because of reports on Thursday of rains in the Western belt. These with hedge sales and local and Continental liquidation in Liverpool acted as a distinct deterrent on a rise there in the earlier trading. It is predicted, too, that the statement of the domestic consumption in January which is to appear on Feb. 14 will show a decrease. Some are estimating the domestic consumption in January, as 525,000 to 550,000 bales, against 544,000 in December, 1927, 604,584 in January last year, 582,315 in January 1926, 504,010 in 1925 and 578,681 in the same month of 1924. Moreover, there are those who think that not improbably the statement of sales of standard cloths for January soon to be issued by the Textile Merchants' Association will not be any too reassuring.

To-day prices advanced 25 to 30 points or more, owing to covering of shorts on the eve of the holiday. Also the labor news from Lancashire was more cheerful. To all appearance there is not to be a strike there. Something of that kind had been feared. Cotton goods were in more demand and firmer. Manchester still again reported a better demand from at least some parts of the Far East. The decrease in the world's visible supply of American cotton this week is said to have been the largest since about the middle of last August. Spot markets were higher. The basis was firmer. No rain fell in Texas. Texas pink worm reports were again stressed. Stop orders were caught on the rise in the stress of anxious covering. There was a momentary reaction early in the day, due to weaker cables and a forecast of showers for western Texas. But it was short-lived. The stress was on the buying. Contracts became scarce. The ending was steady at not much under the highest of the day. Final prices show a rise for the week of about 80 points. Spot cotton ended at 18.45c. for middling, an advance of 80 points since last Friday.

The following averages of the differences between grades, as figured from the Feb. 9 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 17:

Middling fair.....	.91 on	*Middling yellow tinged.....	1.11 off
Strict good middling.....	.66 on	*Strict low middling yellow tinged.....	1.66 off
Good middling.....	.40 on	*Low middling yellow tinged.....	2.43 off
Strict middling.....	.26 on	*Good mid. light yellow stained.....	.69 off
Middling.....	Basis	*Strict mid. light yellow stained.....	1.18 off
Strict low middling.....	.34 off	*Middling light yellow stained.....	1.79 off
Low middling.....	.74 off	*Good middling yellow stained.....	.91 off
*Strict good ordinary.....	1.42 off	*Strict middling yellow stained.....	1.59 off
*Good ordinary.....	2.21 off	*Middling yellow stained.....	2.32 off
Good middling spotted.....	.23 on	*Good middling gray.....	.44 off
Strict middling spotted.....	even	*Strict middling gray.....	.72 off
Middling spotted.....	.36 off	*Middling gray.....	1.08 off
*Strict low middling spotted.....	.83 off	*Good middling blue stained.....	1.54 off
*Low middling spotted.....	1.50 off	*Strict middling blue stained.....	2.15 off
Strict good middling yellow tinged.....	.01 off	*Middling blue stained.....	2.98 off
Good middling yellow tinged.....	.29 off		
Strict middling yellow tinged.....	.62 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 4 to Feb. 10— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland.....17.50 17.90 18.05 18.15 18.25 18.45

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.
Jan.—						
Range..						
Closing..						
Feb.—						
Range..						
Closing..	16.95	17.36	17.51	17.62	17.71	17.92
March—						
Range..	16.92-17.17	17.02-17.41	17.45-17.61	17.35-17.67	17.54-17.77	17.61-17.99
Closing..	16.97-17.00	17.38-17.39	17.53	17.64-17.65	17.72-17.73	17.94-17.96
April—						
Range..						
Closing..	17.05	17.46	17.61	17.72	17.80	18.01
May—						
Range..	17.10-17.35	17.19-17.57	17.60-17.78	17.52-17.84	17.70-17.94	17.75-18.13
Closing..	17.14-17.16	17.54-17.57	17.68-17.70	17.80-17.81	17.87-17.89	18.08-18.10
June—						
Range..						
Closing..	17.18	17.58	17.70	17.81	17.88	18.09
July—						
Range..	17.20-17.41	17.24-17.65	17.67-17.84	17.54-17.84	17.68-17.97	17.78-18.18
Closing..	17.22-17.25	17.63-17.65	17.73-17.75	17.82-17.84	17.89-17.90	18.10-18.12
August—						
Range..				17.65-17.65		
Closing..	17.15	17.55	17.64	17.80	17.82	18.05
Sept.—						
Range..				17.52-17.52		17.80-17.80
Closing..	17.08	17.48	17.56	17.66	17.75	18.00
October—						
Range..	17.00-17.16	17.08-17.43	17.42-17.61	17.33-17.62	17.50-17.75	17.58-18.00
Closing..	17.01-17.02	17.41-17.43	17.49	17.59	17.68-17.71	17.95-17.97
Nov.—						
Range..					17.64-17.64	
Closing..	17.00	17.42	17.49	17.58	17.69	17.94
Dec.—						
Range..	16.99-17.18	17.10-17.46	17.44-17.62	17.34-17.60	17.50-17.74	17.59-17.99
Closing..	16.99-17.01	17.43	17.49	17.58	17.70	17.93-17.94
Jan.—						
Range..	17.00-17.14	17.11-17.40	17.45-17.60	17.26-17.53	17.46-17.63	17.56-17.60
Closing..	16.99	17.40	17.46-17.47	17.53	17.63	17.89

Range of future prices at New York for week ending Feb. 10 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Feb. 1928..		
Mar. 1928..	16.92 Feb. 4	17.99 Feb. 10
Apr. 1928..	17.06 Feb. 4	18.15 Feb. 10
May 1928..	17.10 Feb. 4	18.15 Feb. 10
June 1928..	17.20 Feb. 4	18.18 Feb. 10
July 1928..	17.20 Feb. 4	18.18 Feb. 10
Aug. 1928..	17.20 Feb. 4	18.18 Feb. 10
Sept. 1928..	17.20 Feb. 4	18.18 Feb. 10
Oct. 1928..	17.20 Feb. 4	18.18 Feb. 10
Nov. 1928..	17.20 Feb. 4	18.18 Feb. 10
Dec. 1928..	17.20 Feb. 4	18.18 Feb. 10
Jan. 1929..	17.20 Feb. 4	18.18 Feb. 10

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 10—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales.	763,000	1,321,000	878,000	901,000
Stock at London.....	71,000	178,000	79,000	108,000
Stock at Manchester.....				
Total Great Britain.....	834,000	1,499,000	957,000	1,011,000
Stock at Hamburg.....				
Stock at Bremen.....	577,000	593,000	295,000	219,000
Stock at Havre.....	316,000	288,000	223,000	226,000
Stock at Rotterdam.....	12,000	13,000	6,000	11,000
Stock at Barcelona.....	114,000	105,000	107,000	88,000
Stock at Genoa.....	63,000	76,000	33,000	73,000
Stock at Ghent.....				2,000
Stock at Antwerp.....				5,000

Total Continental stocks.....1,082,000 1,075,000 664,000 624,000

Total European stocks.....1,916,000 2,574,000 1,621,000 1,635,000

India cotton afloat for Europe.....	137,000	76,000	167,000	118,000
American cotton afloat for Europe.....	446,000	578,000	390,000	545,000
Egypt, Brazil, &c., afloat for Europe.....	76,000	84,000	113,000	96,000
Stock in Alexandria, Egypt.....	412,000	437,000	297,000	233,000
Stock in Bombay, India.....	748,000	683,000	724,000	508,000
Stock in U. S. ports.....	2,241,703	2,878,593	1,530,761	1,380,650
Stock in U. S. interior towns.....	1,087,654	1,350,179	1,912,997	1,199,953
U. S. exports to-day.....	2,141	7,650	9,023	

Total visible supply.....7,066,498 8,668,422 6,764,781 5,715,603

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	522,000	999,000	614,000	734,000
Manchester stock.....	51,000	157,000	60,000	94,000
Continental stock.....	1,032,000	1,035,000	625,000	565,000
American afloat for Europe.....	446,000	578,000	390,000	545,000
U. S. port stocks.....	2,241,703	2,878,593	1,530,761	1,380,650
U. S. interior stocks.....	1,087,654	1,350,179	1,912,997	1,199,953
U. S. exports to-day.....	2,141	7,650	9,023	
Total American.....	5,382,498	7,005,422	5,141,781	4,518,603
East Indian, Brazil, &c.—				
Liverpool stock.....	241,000	322,000	264,000	167,000
London stock.....				2,000
Manchester stock.....	20,000	21,000	19,000	14,000
Continental stock.....	50,000	40,000	39,000	59,000
Indian afloat for Europe.....	137,000	76,000	167,000	118,000
Egypt, Brazil, &c., afloat.....	76,000	84,000	113,000	96,000
Stock in Alexandria, Egypt.....	412,000	437,000	297,000	233,000
Stock in Bombay, India.....	748,000	683,000	724,000	508,000

Total East India, &c.....1,684,000 1,663,000 1,623,000 1,197,000

Total American.....5,382,498 7,005,422 5,141,781 4,518,603

Total visible supply.....	7,066,498	8,668,422	6,764,781	5,715,603
Middling uplands, Liverpool.....	10.07d.	7.69d.	10.52d.	13.72d.
Middling uplands, New York.....	18.45c.	14.10c.	20.30c.	24.75c.
Egypt, good Sakel, Liverpool.....	18.50d.	15.35d.	19.85d.	37.40d.
Peruvian, rough good, Liverpool.....	12.00d.	11.50d.	23.00d.	20.75d.
Broach, fine, Liverpool.....	9.10d.	6.85d.	9.15d.	12.00d.
Tinnevely, good, Liverpool.....		7.30d.	9.55d.	12.75d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 123,000 bales.

The above figures for 1927 show a decrease from last week of 96,351 bales, a loss of 1,601,924 from 1927, an increase of 301,717 bales over 1926, and a gain of 1,350,895 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 10 1928.				Movement to Feb. 11 1927.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Feb. 10.	Week.	Season.	Week.	Feb. 11.
Ala., Birmingham	464	81,495	1,635	10,395	745	83,045	1,498	14,232
Eufaula.....	28	18,334	311	9,314	456	24,265	230	12,274
Montgomery.....	467	69,763	1,396	28,761	748	114,223	1,782	43,701
Selma.....	97	55,708	1,383	23,742	510	85,088	1,025	34,754
Ark., Blytheville	1,095	75,421	2,436	17,462				
Forest City.....	529	35,421	501	13,576				
Helena.....	678	48,337	737	20,810	1,579	85,754	2,941	35,766
Hope.....	90	44,150	1,234	4,371				
Jonesboro.....	396	30,945	1,077	4,914				
Little Rock.....	1,418	98,961	2,395	22,342	2,166	190,430	5,013	59,881
Newport.....	478	47,383	1,122	6,024				
Pine Bluff.....	1,872	116,922	3,402	36,384	1,997	169,261	7,122	61,049
Walnut Ridge	734	34,057	1,020	6,911				
Ga., Albany.....	11	4,973	35	2,143	64	8,716	119	3,658
Athens.....	200	48,242	1,500	16,706	1,760	44,029	950	21,854
Atlanta.....	1,081	102,343	2,179	34,148	6,096	226,662	6,122	80,021
Augusta.....	1,997	224,657	7,104	80,919	8,557	303,396	8,102	103,776
Columbus.....	405	49,778	722	2,428	902	43,087	1,186	4,219
Macon.....	1,172	51,710	951	5,605	1,561	87,066	3,153	13,491
Rome.....	215	32,378	300	18,206	413	47,739	600	27,879
La., Shreveport	690	92,388	1,783	43,858	980	155,401	1,568	61,196
Miss. Clarksdale	1,246	148,738	4,236	62,433	3,988	161,178	7,552	73,649
Columbus.....	165	32,988	1,525	7,453	480	40,402	884	9,614
Greenwood.....	1,000	154,231	2,000	79,282	453	165,716	6,601	78,296
Meridian.....	194	37,085	439	8,151	272	49,710	2,079	12,658
Natchez.....	194	34,895	217	20,618	603	36,829	993	11,073
Vicksburg.....	145	16,917	328	7,320	624	32,263	1,591	17,488
Yazoo City.....	48	27,317	1,045	14,784	1,057	42,733	2,200	23,646
Mo., St. Louis	11,048	258,191	11,030	2,516	22,076	422,594	21,938	7,532
N.C., Greensboro	263	21,578	2,278	15,781	2,134	32,114	721	20,846
Raleigh.....	281	11,615	506	4,169	140	17,594	2,123	8,938
Okla., Altus x					5,191	172,732	6,788	15,544
Chickasha x					3,670	151,538	4,711	14,607
Okla. City x					3,648	143,817	5,676	22,886
15 towns*	9,868	706,182	16,637	77,554				
S. C., Greenville	3,000	239,392	6,000	66,549	6,643	240,279	11,176	82,742
Greenwood x						7,773		3,251
Tenn., Memphis	42,749	1,154,778	49,223	236,399	64,218	1,595,168	75,714	281,856
Nashville x						5,665		1,245
Texas, Abilene.....	861	48,784	883	1,657	274	72,906	1,051	2,189
Austin.....	99	24,491	185	2,751	280	32,785	783	3,424
Brenham.....	595	24,669	315	12,316	227	25,006	478	6,894
Dallas.....	2,209	80,432	2,044	26,710	2,130	159,883	2,946	52,161
Ft. Worth x					2,473	109,556	1,925	16,640
Paris.....	559	70,702	1,128	5,252	597	54,945	584	2,175
Robstown.....		29,692		1,465				
San Antonio.....	306	33,342	42	4,784	416	58,529	505	3,074
Texarkana.....	522	54,708	997	9,286				
Waco.....	517	83,379	1,700	11,505				

Total, 57 towns 89,986 4,657,860 135,981 108,765 150,128 5,499,877 200,430 135,079

x Discontinued. *Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 46,433 bales and are to-night 262,525 bales less than at the same time last year. The receipts at all the towns have been 60,142 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1928.....	18.45c.	1920.....	37.75c.	1912.....	10.65c.	1904.....	14.25c
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The foregoing shows the week's net overland movement this year has been 19,155 bales, against 16,184 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 226,457 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 10.....	111,825	6,785,080	228,441	10,086,650
Net overland to Feb. 10.....	19,155	365,705	16,184	592,162
South'n consumption to Feb. 10 90,000		3,041,000	115,000	2,831,000
Total marketed.....	220,980	10,191,785	359,625	13,509,812
Interior stocks in excess.....	*46,433	714,802	*54,010	818,844
Excess of Southern mill takings over consumption to Feb. 10....		329,928		603,864
Came into sight during week....	174,547		305,615	
Total in sight Feb. 10.....		11,236,515		14,932,520
North. spinners' takings to Feb. 10	31,308	964,573	53,404	1,325,751

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Feb. 13.....	238,123	1925-26.....	13,229,859
1925—Feb. 14.....	265,290	1924-25.....	12,202,421
1924—Feb. 15.....	196,377	1923-24.....	9,489,402

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 10.	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.
Galveston.....	16.95	17.35	17.50	17.60	17.70	17.90
New Orleans.....	17.02	17.41	17.52	17.65	17.65	17.96
Mobile.....	16.35	17.25	17.40	17.50	17.60	17.80
Savannah.....	17.00	17.50	17.63	17.75	17.83	18.06
Norfolk.....	17.25	17.63	17.75	17.88	18.00	18.19
Baltimore.....	17.65	17.55	18.00	17.85	18.10	18.20
Augusta.....	17.00	17.38	17.50	17.63	17.75	18.06
Memphis.....	16.50	16.90	17.05	17.15	17.20	17.45
Houston.....	16.75	17.15	17.30	17.45	17.50	17.75
Little Rock.....	16.00	16.38	16.50	16.70	17.00	17.20
Dallas.....	16.30	16.70	16.85	17.00	17.05	17.30
Fort Worth.....		16.70	16.85	16.95	17.05	17.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.
January.....						
February.....						
March.....	16.81-16.82	17.21-17.24	17.32	17.44-17.45	17.44-17.45	17.75-17.76
April.....						
May.....	16.83-16.85	17.20-17.21	17.31-17.32	17.44-17.45	17.49-17.50	17.78-17.80
June.....						
July.....	16.89-16.90	17.24-17.26	17.35-17.36	17.48	17.55-17.56	17.82-17.84
August.....						
September.....						
October.....	16.70	17.10	17.14-17.16	17.28	17.34-17.35	17.62-17.64
November.....						
December.....	16.72	17.12	17.14-17.16	17.30-17.32	17.35-17.36	17.63
January.....		17.17-17.25	17.18	17.31-17.33	17.38-17.40	17.66
Tone.....						
Spot.....	Steady	Steady	Steady	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

NEW PINK BOLLWORM OUTBREAK.—A new and extensive outbreak of the pink bollworm in Western Texas is giving very serious concern to the United States Department of agriculture as possibly presenting the greatest menace to the cotton areas, not only of Texas but eastward throughout the Cotton Belt, that has arisen since the original infestation in eastern Texas and Louisiana, discovered in 1917. The Department says:

This new invasion has already been determined as covering a considerable portion of three counties—Ector, Midland and Martin—in the western extension of the cotton producing area in Texas, and is therefore, a part of the continuous cotton producing area to the east. Steps have been taken to secure funds adequate to take care of this new situation in co-operation with the State of Texas. The success in pink bollworm eradication, as to the large areas in eastern Texas and Louisiana infested in 1917, would seem to indicate that this new infestation can be similarly controlled and eradicated, if prompt action is taken. Extensive scouting and field work is now under way to determine the full extent of this invasion, and it is planned that the State and Federal forces unite in immediately instituting the necessary regulatory and control work.

The pink bollworm is one of the most serious of all cotton pests. It reached Mexico shortly prior to 1915 through the agency of importations of planting seed from Egypt. The pest is of Indian origin and reached Egypt from India through the same agency—cottonseed. Its original entry into Texas, about 1915, was brought about by the great hurricane of 1915 which carried away quantities of Mexican cotton stored on the docks at Galveston and distributed much of it along the shores, especially in the Trinity Bay district. It was also brought in the following year with importations of cottonseed from Mexico and before its presence there was known. As indicated, this invasion was first determined in 1917, and the work of the State and the Federal Government the next few years resulted in the eradication of the insect over the very considerable areas in central and eastern Texas and also considerable areas in Louisiana, and for a period of seven years there has been no further reappearance of the pest in these sections.

The same methods employed for this eradication work it is proposed to re-employ in the effort to exterminate this new outbreak in west Texas.

EFFECT OF THE RECENT COLD WEATHER ON THE COTTON BOLL WEEVIL.—The United States Department of Agriculture has been receiving a number of inquiries relative to the effect of the recent cold snap on the hibernating boll weevils. As explained in a recent statement by the department, an examination to determine the number of weevils entering hibernation in the past fall was completed just before this cold weather occurred and showed that in most sections an unusually large number of weevils had entered hibernation. Despite the recent cold snap, the department says, there is no reason to assume that there will not be sufficient weevils in the spring to make a strong weevil fight quite necessary in the more heavily infested districts. The Department adds:

Undoubtedly many weevils have been killed by the cold. Experience has shown that as soon as the temperature goes below 30 degrees, those weevils having the least protection are the first to die, and more and more die as the temperature goes lower. However, experience has shown also that temperatures at least 10 degrees colder than those experienced recently have still permitted enough survival to cause a serious weevil fight the following year. Records kept over a long series of years show that the weather this winter has been cold enough to reduce materially the weevils in hibernation, but it should be remembered that the normal survival during the winter amounts to only 3 to 5% on the average and that an unusual number entered hibernation last fall.

FIRST COMMERCE YEAR-BOOK ON FOREIGN COUNTRIES APPEARS.—Complying with a wide-spread demand for a convenient source-book of information on current economic conditions in foreign countries, the Commerce Department at Washington has just issued as a second volume of its annual Commerce Year-Book a compilation of facts and figures on sixty-one different markets. This is the first time that surveys of this kind have ever been compiled in a single volume.

Among the subjects discussed in the year-book are foreign trade, finance, currency, price movements, labor conditions and other matters affecting the general business situation. Statistical data on population, education, births and deaths, climate, &c. are also included. According to Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, these economic reviews and statistics should prove of great service to American business in the promotion of foreign trade and of safe investment of capital in foreign countries.

The assembling and collating of the varied material in this first foreign commerce year-book, it is pointed out, has been a task of considerable magnitude, involving as it did not only current statistics but also those of previous years. The work of compiling the statistics was carried on under Dr. E. Dana Durand, Chief of the Commerce Department's Division of Statistical Research, while the economic reviews were prepared in the Division of Regional Information under Louis Domeratzky.

COTTON OUTLOOK FOR 1928.—The following discussions are presented from the annual agricultural outlook report for 1928, as prepared by the Bureau of Agricultural Economics of the United States Department of Agriculture. The report presents conditions for the country as a whole, and will be supplemented in many States by State and regional reports. Recommendations being made from a national viewpoint, the conclusions must be modified to meet local conditions in many cases.

When American cotton growers begin to market the 1928 crop, it is probable that they will meet the relatively favorable condition of a smaller carryover than last year and a demand situation about the same as for the 1927 crop. The most uncertain factor in the outlook is the size of the 1928 crop. Cotton growers have in their own control the determination of the acreage to be planted this spring. Yields per acre also can be influenced by applications of fertilizer and cultural practice, including weevil control. In planning production, growers should remember the very low prices resulting from over-planting in 1926.

The yield per acre will depend to a material extent upon the abundance of boll weevils. Weevils undoubtedly entered hibernation in the fall of 1927 in larger numbers and with greater vitality than for several years. The extent to which they were destroyed by the very low temperatures experienced for several days in January over a major portion of the cotton belt is still undetermined. Past experience, however, and such information as is available, indicate that a considerable percentage of hibernating weevils still survive, even where the early January temperatures were as low as 10 degrees. Later periods of low temperatures might reduce the number of weevils to a point where they will cease to be a serious danger in 1928, but even a relatively light emergence would constitute a menace, in case the growing season should favor boll weevil propagation.

In the areas where fertilizer is customarily used, it is an important factor both in increasing yields and by reducing boll weevil damage through hastening the maturity of the crop. Any increases in the use of fertilizer should be by application of more pounds per acre, rather than upon more acres. In planning his acreage, however, the individual cotton farmer should be guided to some extent by the total purchases of fertilizer for use in cotton production, as any material increase in the use of fertilizer may have a material effect upon total production.

Cotton producers should not be induced by the higher prices received for the 1927 crop, as compared with that of 1926, to increase acreage. An area equal to last year, with a ten-year average abandonment and yield per acre, would result in a crop only slightly larger than last year's. But, if yield per acre should equal that of the last four years, during which weevil damage was only about half of that of the last ten years, the crop would be considerably larger than last year. Such an increase in the crop, however, would probably be offset by the decrease in the carryover at the end of this year, and would make a total world supply not much different from the total world's available supply of American cotton, as of August 1 1927. To the extent to which cotton growers increase their acreage over that planted in 1927, they will tend to reduce the total return from the 1928 crop.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen during the week in many sections of the cotton belt. Precipitation in most instances has been light. Temperatures have averaged somewhat above normal.

	Rain.	Rainfall	Thermometer—		
Galveston, Tex.....	2 days	0.18 in.	high 75	low 52	mean 64
Abilene.....	1 day	0.04 in.	high 78	low 30	mean 34
Brenham.....	4 days	0.62 in.	high 80	low 56	mean 68
Corpus Christi.....	3 days	0.75 in.	high 80	low 56	mean 65
Dallas.....	2 days	1.14 in.	high --	low 36	mean --
Del Rio.....	1 day	0.18 in.	high --	low 44	mean --
Palestine.....	2 days	0.70 in.	high 70	low 42	mean 56
San Antonio.....	4 days	0.43 in.	high 78	low 48	mean 63
Taylor.....	2 days	0.68 in.	high --	low 42	mean --
New Orleans.....	3 days	0.17 in.	high --	low --	mean 62
Shreveport.....	4 days	0.66 in.	high 70	low 42	mean 56
Mobile, Ala.....	1 day	2.42 in.	high 72	low 45	mean 61
Savannah, Ga.....	1 day	0.11 in.	high 70	low 43	mean 56
Charleston, S. C.....	2 days	0.35 in.	high 70	low 42	mean 56
Charlotte N. C.....	2 days	0.89 in.	high 66	low 31	mean 48

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 10 1928.	Feb. 11 1927.
New Orleans.....	Above zero of gauge—8.3	16.5
Memphis.....	Above zero of gauge—17.4	37.5
Nashville.....	Above zero of gauge—14.0	20.2
Shreveport.....	Above zero of gauge—8.4	22.2
Vicksburg.....	Above zero of gauge—28.9	46.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Nov. 11.	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546
18.	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25.	257,764	470,442	311,384	1,307,971	1,456,381	1,784,345	275,326	511,728	418,287
Dec. 2.	284,933	482,959	396,275	1,329,900	1,490,161	1,836,525	306,862	516,739	448,455
9.	233,588	451,084	330,550	1,342,508	1,528,555	1,902,018	246,196	489,478	396,043
16.	199,962	400,731	351,485	1,331,182	1,552,303	1,924,002	188,636	424,479	373,469
23.	180,499	339,577	224,398	1,308,770	1,561,460	2,000,037	158,087	345,938	299,671
31.	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	179,042	325,197	247,971
Jan. 6.	110,324	238,809	151,454	1,295,532	1,529,364	2,023,364	77,113	205,252	160,090
13.	117,331	264,719	178,744	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20.	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27.	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778
Feb. 3.	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10.	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,004

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,488,381 bales; in 1926-27 were 10,699,978 bales, and in 1925-26 were 9,291,371 bales. (2) That although the receipts at the outports the past week were 111,825 bales, the actual movement from plantations was 65,392 bales, stocks at interior towns having decreased 46,433 bales during the week. Last year receipts from the plantations for the week were 174,431 bales and for 1926 they were 131,064 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 3.	7,162,849		8,741,899	
Visible supply Aug. 1.	4,961,754		3,646,413	
American in sight to Feb. 10.	174,547	11,236,515	305,615	14,932,520
Bombay receipts to Feb. 9.	84,000	1,583,000	142,000	1,579,000
Other India ship's to Feb. 9.	5,000	308,500	6,000	191,000
Alexandria receipts to Feb. 8.	22,000	956,860	37,000	1,177,400
Other supply to Feb. 9. *b	15,000	412,000	12,000	478,000
Total supply.	7,463,396	19,458,629	9,244,514	22,004,333
Deduct—				
Visible supply Feb. 10.	7,066,498	7,066,498	8,668,422	8,668,422
Total takings to Feb. 10. a	396,898	12,392,131	576,092	13,335,911
Of which American.	261,898	9,243,771	476,092	10,165,511
Of which other.	135,000	3,148,360	100,000	3,170,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,041,000 bales in 1927-28 and 2,831,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,351,131 bales in 1927-28 and 10,504,911 bales in 1926-27 of which 6,202,771 bales and 7,334,511 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

February 9. Receipts at—	1927-28.		1926-27.		1925-26.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	84,000	1,583,000	142,000	1,579,000	115,000	1,758,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1927-28 ..	6,000	25,000	30,000	61,000	33,000	263,000	510,000	806,000
1926-27 ..	2,000	4,000	60,000	66,000	4,000	153,000	703,000	860,000
1925-26 ..	1,000	33,000	109,000	143,000	23,000	287,000	826,000	1,136,000
Other India—								
1927-28 ..	4,000	1,000	----	5,000	55,500	253,000	-----	308,500
1926-27 ..	-----	6,000	-----	6,000	17,000	1 4,000	-----	191,000
1925-26 ..	-----	24,000	-----	24,000	61,000	260,000	-----	321,000
Total all—								
1927-28 ..	10,000	26,000	30,000	66,000	88,500	516,000	510,000	1,114,500
1926-27 ..	2,000	10,000	60,000	72,000	21,000	327,000	703,000	1,051,000
1925-26 ..	1,000	57,000	109,000	167,000	84,000	547,000	826,000	1,457,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 58,000 bales. Exports from all Indian ports record a decrease of 6,000 bales during the week, and since Aug. 1 show an increase of 63,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 8.	1927-28.		1926-27.		1925-26.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
Receipts (cantars)—						
This week.	110,000		185,000		220,000	
Since Aug. 1.	4,585,851		5,876,680		6,030,795	
Exports (bales)—						
To Liverpool.	83,273		136,519		8,750	
To Manchester, &c.	87,154		9,500		10,250	
To Continent & India.	14,000	237,582	11,250	212,469	17,250	215,174
To America.	76,452		73,318		13,500	
Total exports.	14,000	484,461	20,750	536,278	49,750	582,984

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Feb. 8 were 110,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet, and in cloths is steady. Demand for China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.				1926.			
	32s Cop Twist.	8½ Lbs. Shrt- ings, Common to Finest.	Cotton Midd'g Up'ds		32s Cop Twist.	8½ Lbs. Shrt- ings, Common to Finest.	Cotton Midd'g Up'ds	
Nov.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
11.	14 @ 16	13 0 @ 13 3	11.04	12½ @ 14	12 0 @ 12 2	6.95		
18.	15½ @ 17½	13 0 @ 13 3	10.91	12½ @ 14	12 0 @ 12 2	7.03		
25.	15½ @ 17½	13 1 @ 13 3	11.14	12½ @ 13½	12 0 @ 12 2	6.92		
Dec.—								
2.	15½ @ 17	13 1 @ 13 4	10.90	12 @ 13½	12 0 @ 12 2	6.42		
9.	15½ @ 16½	13 1 @ 13 4	10.68	11½ @ 13	11 6 @ 12 0	6.46		
16.	15½ @ 16½	13 0 @ 13 4	10.68	11½ @ 13	11 7 @ 12 1	6.62		
23.	15½ @ 16½	13 2 @ 13 7	10.88	11½ @ 13	11 7 @ 12 1	6.81		
30.	15½ @ 17	13 4 @ 14 1	11.60	11½ @ 12½	11 6 @ 12 0	6.89		
Jan.—								
6.	15½ @ 17	13 5 @ 14 1	10.92	11½ @ 12½	11 6 @ 12 0	6.98		
13.	15½ @ 16½	13 5 @ 14 1	10.90	11½ @ 13	11 7 @ 12 1	7.16		
20.	12½ @ 16½	13 7 @ 14 1	10.62	11½ @ 13	12 0 @ 12 1	7.30		
27.	15 @ 16½	3 6 @ 14 0	10.32	12 @ 13	12 1 @ 12 3	7.26		
Feb.—								
3.	14½ @ 15½	13 5 @ 13 7	9.79	11½ @ 13½	12 1 @ 12 3	7.47		
10.	14½ @ 16	13 5 @ 13 7	10.07	12 @ 13½	12 2 @ 12 4	7.69		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 139,731 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—Feb. 3—Andania, 100.	100
To Bremen—Feb. 2—Dresden, 500.	500
To Piraeus—Feb. 4—The Lamba, 100.	100
To Barcelona—Feb. 8—Montevideo, 100.	100
GALVESTON—To Havre—Feb. 1—Skipton Castle, 2,156.	2,156
7—West Camak, 5,760.	5,760
To Ghent—Feb. 1—Skipton Castle, 2,600.	2,600
Camak, 800.	800
To Copenhagen—Feb. 3—Florida, 250.	250
To Japan—Feb. 1—Pennyworth, 3,176.	3,176
To China—Feb. 1—Pennyworth, 1,049.	1,049
To Liverpool—Feb. 2—West Cressy, 10,782.	10,782
To Manchester—Feb. 2—West Cressy, 2,045.	2,045
To Barcelona—Feb. 2—Lafonlo, 5,731.	5,731
To Antwerp—Feb. 7—West Camak, 100.	100
To Bremen—Feb. 3—Manchester Spinner, 10,185.	10,185
To Genoa—Feb. 4—West Hobomac, 2,884.	2,884
3,966.	3,966
To Venice—Feb. 4—West Hobomac, 1,572.	1,572
To Trieste—Feb. 4—West Hobomac, 800.	800
To Piraeus—Feb. 4—West Hobomac, 337.	337
To Bremen—Feb. 7—West Quebec, 1,999.	1,999
To Rotterdam—Feb. 7—West Quebec, 1,200.	1,200
To Dunkirk—Feb. 7—West Camak, 680.	680
HOUSTON—To Genoa—Feb. 3—West Hobomac, 2,109.	2,109
—Terni, 3,804.	3,804
To Venice—Feb. 3—West Hobomac, 1,167.	1,167
To Trieste—Feb. 3—West Hobomac, 550.	550
To Piraeus—Feb. 3—West Hobomac, 513.	513
To Bremen—Feb. 3—Asuncion de Larrinaga, 3,121.	3,121
Rio Bravo, 3,500.	3,500
To Barcelona—Feb. 3—Piave, 1,975.	1,975
To Liverpool—Feb. 4—Edgehill, 17,762.	17,762
To Manchester—Feb. 4—Edgehill, 725.	725
To Havre—Feb. 4—West Camak, 4,440.	4,440
To Antwerp—Feb. 4—West Camak, 200.	200
To Ghent—Feb. 4—West Camak, 525.	525
To Copenhagen—Feb. 6—Florida, 850.	850
To Hamburg—Feb. 6—Rio Bravo, 200.	200
To Japan—Feb. 8—Hague Maru, 525.	525
To China—Feb. 8—Hague Maru, 475.	475
CHARLESTON—To Hamburg—Feb. 3—Kenilworth, 639.	639
To Rotterdam—Feb. 3—Kenilworth, 220.	220
NEW ORLEANS—To Liverpool—Feb. 1—Duquesne, 3,183.	3,183
To Manchester—Feb. 1—Duquesne, 1,332.	1,332
To Genoa—Feb. 4—Montello, 3,300.	3,300
To Havre—Feb. 4—Apsleyhall, 1,638.	1,638
To Hamburg—Feb. 4—Apsleyhall, 50.	50
Weatherford, 425.	425
To Bremen—Feb. 4—Eiffa, 6,610.	6,610
To Rotterdam—Feb. 4—Eiffa, 1,056.	1,056
Comerbrook, 338.	338
To Antwerp—Feb. 6—Syros, 100.	100
To Ghent—Feb. 6—Syros, 1,225.	1,225
To Lisbon—Feb. 7—Jormar, 800.	800
To Oporto—Feb. 7—Jormar, 200.	200
To Barcelona—Feb. 9—Mount Agel, 50.	50
To Japan—Feb. 9—La Plata Maru, 1,338.	1,338
NORFOLK—To Manchester—Feb. 4—Hoxie, 2,382.	2,382
To Liverpool—Feb. 10—Balsam, 2,141.	2,141
SAN PEDRO—To Manchester—Feb. 4—Pacific Enterprise, 800.	800
To Liverpool—Feb. 4—Drechtlijk, 2,072.	2,072
To Bremen—Feb. 3—Ilmar, 650.	650
To Japan—Feb. 4—President Polk, 300.	300
PHILADELPHIA—To Genoa—Jan. 24—Cedar Park, 177.	177
PENSACOLA—To Liverpool—Feb. 4—City of Fairbury, 150.	150
SAVANNAH—To Bremen—Feb. 9—Kenilworth, 3,150.	3,150
To Hamburg—Feb. 9—Kenilworth, 184.	184
To Rotterdam—Feb. 9—Kenilworth, 63.	63

139,731

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density	Stand- ard.	High Density	Stand- ard.	High Density	Stand- ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	.75c.
Antwerp	.26c.	.41c.	Trieste	.50c.	.65c.	.60c.
Ghent	.33½c.	.48½c.	Flume	.50c.	.65c.	.65c.
Havre	.31c.	.46c.	Lisbon	.50c.	.65c.	.85c.
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	.85c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	.85c.
			Japan	.65c.	.80c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the week.	51,000	39,000	32,000	36,000
of which American.	32,000	24,000	20,000	24,000
Actual exports.	1,000	1,000	1,000	2,000
Forwarded.	64,000	59,000	60,000	71,000
Total stocks.	811,000	785,000	796,000	763,000
Of which American.	541,000	525,000	549,000	522,000
Total imports.	33,000	29,000	60,000	43,000
Of which American.	19,000	21,000	43,000	18,000
Amount afloat.	177,000	195,000	221,000	245,000
Of which American.	118,000	121,000	134,000	161,000</

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More demand.	Moderate demand.	Dull.
Mid. Upl'ds	9.84d.	9.83d.	10.02d.	9.97d.	10.10d.	10.07d.
Sales	3,000	5,000	5,000	7,000	6,000	4,000
Futures, Market opened	Q't but st'y 1 pt. adv. to 2 pts. dec.	Quiet 6 to 11 pts. decline.	Steady 10 to 14 pts. advance.	Quiet 2 to 5 pts. advance.	Steady 11 to 13 pts. advance.	Quiet at 1 to 3 pts. advance.
Market, 4 P. M.	St'dy unch. to 2 pts. advance.	Steady 2 pts. dec. to 2 pts. adv.	Q't but st'y 13 to 18 pts. advance.	Barely st'y 8 to 9 pts. decline.	Quiet 10 to 13 pts. advance.	Steady at 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 4 to Feb. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
January	d.	d.	d.	d.	d.	d.
February	9.27	9.23	9.25	9.42	9.43	9.37
March	9.26	9.22	9.24	9.41	9.42	9.36
April	9.23	9.20	9.22	9.38	9.39	9.33
May	9.24	9.21	9.23	9.39	9.40	9.33
June	9.21	9.17	9.20	9.36	9.36	9.29
July	9.21	9.17	9.20	9.36	9.36	9.29
August	9.14	9.12	9.14	9.29	9.29	9.22
September	9.12	9.10	9.13	9.25	9.26	9.20
October	9.06	9.04	9.08	9.20	9.21	9.15
November	9.03	9.01	9.05	9.18	9.18	9.12
December	9.03	9.01	9.05	9.18	9.19	9.12
January 1929	9.03	9.01	9.05	9.18	9.19	9.12
February	9.03	9.01	9.05	9.18	9.19	9.12

BREADSTUFFS

Friday Night, Feb. 10 1928.

Flour was in the main steady, but there was no change in the general condition of trade. It is still of the temporizing, or hand-to-mouth sort, as it has been for the most part for a prolonged period. Nor are there any signs of an important export demand. In fact, there has been an absence of any really new, still less any striking, features. Recent demand for second clear flour both from home and foreign buyers has not continued.

Wheat declined $\frac{3}{4}$ to 1c. on the 4th inst. with Liverpool off $\frac{3}{4}$ to $\frac{1}{2}$ d. owing to larger offerings from the River Plate and more disposition also to offer Canadian wheat and liquidate March. Winnipeg declined $\frac{1}{2}$ to $\frac{3}{4}$ c. Buenos Aires closed 1c. lower to $\frac{1}{2}$ c. higher. Export sales were only 100,000 bushels. Moreover, beneficial rains had some effect. There was talk of bearish foreign statistics, i. e., large world's shipments. On the decline there was good class of buying despite rains in the Southwest. Holders of bids bought. That with other buying helped to rein up the decline. A rally of $\frac{1}{2}$ to $\frac{3}{4}$ c. from the low followed. On the 6th inst. beneficial rains in the Southwest, especially in western Kansas, were largely the cause of a decline of 1 to $\frac{1}{2}$ c. But a decline in Liverpool of $\frac{1}{2}$ d. to $\frac{3}{4}$ d., due to a pressure of Argentine wheat, also counted. Liverpool has recently been falling relatively more than Chicago and Winnipeg. That of course is not of hopeful augury for export business. Export sales on the 7th inst. were not more than 200,000 to 250,000 bushels. Buenos Aires closed $\frac{1}{2}$ c. lower to $\frac{1}{2}$ c. higher. The supply in all positions in North America was stated at 172,000,000 bushels. People bearishly inclined stressed this fact. The primary receipts were larger. The country sold. Elevator interests sold May wheat in the Northwest. There was an increase moreover of 6,500,000 bushels in the amount on passage, with world's shipments for the week 19,043,000 bushels. The United States visible supply decreased last week 1,841,000 bushels against a decrease last year of 1,133,000 bushels. The total is now 76,664,000 bushels against 54,595,000 last year. This with other statistics militates against bull speculation.

On the 8th inst., after declining, early prices rallied and closed $\frac{3}{4}$ to $\frac{1}{2}$ c. higher. Winnipeg was up $\frac{1}{4}$ to $\frac{3}{4}$ c. The firmness of corn and reports of damage in the Central West had their influence. The early depression was due to lower cables, free offerings from the Argentine and lower freight rates from Argentine to the United Kingdom and the Continent. On the 9th inst. prices opened lower but later advanced 2c. from the low despite an early decline in Liverpool. But that market closed $\frac{1}{4}$ d. to $\frac{3}{4}$ d. higher. Furthermore, the strength of March became a distinctly bullish factor. It went to a premium over May on reports of sales of over 300,000 bushels cash wheat to Eastern mills. These sales were largely of No. 2 hard, but included some No. 1 Northern. The sudden demand had a very marked effect. Chicago stocks are not burdensome; the country movement is light, and other markets are relatively higher than Chicago. Shipments from Chicago now can hardly be replaced, it is believed, in time for March delivery. Shorts covered freely. The firmness of corn helped wheat. Some Chicago people think that when a break gets under way, it will extend further than it did last year, because supplies are so much greater than they were then.

The International Institute of Agriculture at Rome reported Russia's total production of wheat and rye for 1927 was almost equal to that of 1926 and exceeded the production of 1925 by about 7%. The wheat crop amounted to 20,420,000 metric tons as compared with 22,300,000 tons in

1926. The rye crop was 24,600,000 metric tons as compared with 22,900,000 tons in the year previous. The barley production was reported as poor; oats and corn average.

To-day prices ended $\frac{3}{4}$ to $\frac{1}{2}$ c. lower at the various markets after a day of moderate trading. Early prices were slightly higher with the cables stronger and some improvement in export demand. But profit taking set in. Crop advices from parts of Kansas were favorable. Argentine shipments this week reached 9,158,000 bushels. Nevertheless, Liverpool ended $\frac{3}{4}$ to $\frac{1}{4}$ d. higher. Buenos Aires advanced $\frac{1}{2}$ c. Australia shipped this week only 1,688,000 bushels. North American shipments, according to Bradstreet, were 7,553,000 against 6,960,000 in the same week last year. World shipments for the week look like 18,400,000. A new feature was export sales estimated at 1,000,000 bushels of Manitoba. Spring wheat premiums at Chicago were stronger. The forecast was for generally fair weather. Final prices show a rise for the week of 1c. on March while May ended $\frac{1}{2}$ c. lower and July unchanged.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	153 $\frac{1}{2}$	152 $\frac{1}{2}$	157	157 $\frac{1}{2}$	158 $\frac{1}{2}$	158 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	129	128 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$
May delivery	129 $\frac{1}{2}$	128 $\frac{1}{2}$	129	129 $\frac{1}{2}$	130 $\frac{1}{2}$	129 $\frac{1}{2}$
July delivery	127 $\frac{1}{2}$	126 $\frac{1}{2}$	127	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	134 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	134	134 $\frac{1}{2}$	134
July delivery	135 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	135	135 $\frac{1}{2}$	135
October delivery	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	128 $\frac{1}{2}$

Indian corn advanced on the 4th inst. $\frac{1}{2}$ to $\frac{3}{4}$ c. with unsettled or rainy weather at the West and export sales of 300,000 bushels Atlantic and Gulf. Buenos Aires, too, was 1 to $\frac{1}{2}$ c. higher. The Gulf premiums were very firm. And, of course, bad weather would tend to delay the crop movement. Consignments to Chicago were rather large, but country offerings to arrive were small. Wet weather would check consignments. Cash houses bought futures. It suggested covering of hedges. It was largely a weather market. On the 6th inst. corn fell 1c. after a small rise at first. The decline was due to selling by cash houses as a hedge against receipts and some scattered liquidation. Receipts were large. They reached about 3,000,000 bushels. The United States visible supply, moreover, increased nearly 3,000,000 bushels. But later most of the decline was regained as export business ran up to 750,000 to 1,000,000 bushels. Assuredly that was something worth while. And the weather forecast pointed to rains. They were certainly not wanted. They would cut down the receipts if they did nothing more. Cash interests were the largest buyers. The buying was therefore of an excellent character. Gulf premiums advanced $\frac{1}{2}$ c. That meant the "high" for the season. The result was that the net decline in futures for the day was cut down to $\frac{1}{4}$ to $\frac{3}{4}$ c. The United States visible supply increased last week to be exact, 2,941,000 bushels against an increase in the same week last year of 2,577,000 bushels. The total is now 31,498,000 bushels against 41,369,000 a year ago.

On the 8th inst. prices advanced 2 to $2\frac{1}{2}$ c. with the weather unfavorable for the movement and cash markets strong. There were heavy local and commission house buying. Shorts covered. On the 9th inst. prices declined. The forecast was for clear weather all over the belt. Many shorts covered. The technical position was weaker. But prominent interests bought. Argentine shipments were estimated at 3,150,000 bushels as against exports of 5,364,000 bushels last year. The big long selling and hammering on the 9th caused an early decline of $\frac{3}{4}$ c. The weather was better. Argentina shipments were rather larger than had been expected. A bearish acreage report was expected from the Argentine Government. But later came a quick rally on active and stronger Chicago and Southwestern cash markets. Country offerings were still light. Consignments to Chicago decreased. Shorts covered freely. The ending was $\frac{3}{4}$ to 1c. net higher.

To-day prices closed $\frac{3}{4}$ to $1\frac{1}{4}$ c. lower on good weather, a favorable forecast and rather large selling. The demand fell off. Export demand was very much smaller except below the market. There was rather less domestic cash demand. Cash markets were about $\frac{3}{4}$ c. lower. Receipts were fair. Argentine shipments for the week are close to 2,700,000 bushels against 5,364,000 last year. Bradstreet put the corn exports in this country for the week at 1,049,000 bushels. The Argentine acreage is officially stated at 10,604,000 acres against 10,594,000 a year ago. European advices intimate that exporters would take hold at some decline. Final prices show a rise for the week of three cents.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	89	88 $\frac{1}{2}$	89 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$
May delivery	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$
July delivery	93	92 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$

Oats declined late last week, but the change was only $\frac{3}{4}$ c., for the receipts were still small, the cash demand excellent and the premiums still noticeably firm. On the 6th inst. prices declined $\frac{1}{4}$ to $\frac{3}{4}$ c. owing to lower prices for

corn. The decline in oats was partly recovered when corn rallied. The shipping demand was still good and premiums were firm with receipts small. On the 8th inst. prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. higher, in sympathy with the firmness of other grain. On the 9th inst. prices lagged behind other grain. The cash demand was good, premiums held well and receipts were small or moderate.

To-day prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. lower with a fair business. Realizing tended to cause lower prices. The decline was checked by buying against privileges. But the cash demand was rather slow. Cash prices fell $\frac{1}{4}$ to $\frac{1}{2}$ c. Receipts were moderate. But the influence of lower prices for other grain was felt. Trade in new and old July oats began to-day. New July closed at 53c. or $\frac{1}{4}$ c. over old July, with No. 3 grade at 3c. discount for delivery as against $\frac{1}{2}$ c. formerly. Final prices show a rise for the week in most cases of $\frac{1}{8}$ to $\frac{1}{4}$ c.

In Chicago a new amendment to the rules provides for the delivery of No. 3 white oats on regular contracts at 3c. discount as against $\frac{1}{2}$ c. discount formerly was carried yesterday by a margin of 40 votes. It becomes effective in the July delivery and in all deliveries after the expiration of that month. Trading began to-day in new style May and July on which No. 3 white will be deliverable at 3c. discount. Trading in old style will continue until the expiration of the July delivery.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	66 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55	55	54 $\frac{1}{2}$
May delivery	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
July delivery (old)	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	63 $\frac{1}{2}$	63	63	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
July delivery	62	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
October delivery	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57	56 $\frac{1}{2}$	56 $\frac{1}{2}$

Rye was $\frac{3}{8}$ to 1c. lower on the 4th inst. with wheat lower and no export business. Prices rallied slightly in the later trading on that day as there was no great pressure to sell. Liquidation in July, however, had some effect. Northwestern prices were lower. Later prices declined slightly. The decline, however, tapped some export orders, even if they were not large. The United States visible supply increased last week 20,000 bushels against an increase in the same week last year, however, of 359,000 bushels. Moreover, the total is still only 3,929,000 bushels against 13,286,000 a year ago.

On the 8th inst. prices wound up $\frac{1}{4}$ to $\frac{1}{2}$ c. higher. Some export business was reported recently and there was a good domestic demand. On the 9th inst. prices declined and rallied with wheat. Some export business was reported and the milling demand was good. The East bought supposedly for foreign account. British cables say that the demand for foreign barley was very quiet and some grades are being offered at lower prices. The weather in India is satisfactory and new crop barley is being offered at 37s. 3d. per quarter; the movement of barley in the Argentine is heavy and clearances are substantial. The crop this year is estimated at nearly 17,000,000 bushels, or a decrease of over 1,000,000 bushels compared to last year's final; home requirements are about 4,000,000 bushels so that the surplus for export this year will be a little over 12,000,000 bushels. Spot barley at Buenos Aires was quoted at 9.40 pesos per 100 kilos down 10 centavos. Californian standard barley f.o.b. San Francisco was firm at \$2.50 per 100 lbs. unchanged.

To-day prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. higher on its own merits. It mostly ignored declines in other grain. For export sales suddenly increased to 250,000 bushels. To be sure, Europe is said to have bought the rye afloat at a price 2c. below replacement cost. Light offerings were a late feature after a reaction due to profit taking, and some selling on the decline in other grain. Final prices show a rise for the week of $\frac{3}{8}$ to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	107 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
May delivery	108 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$
July delivery	102	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. 1.58 $\frac{1}{2}$	No. 2 white 66 $\frac{1}{4}$
No. 2 hard winter, f.o.b. 1.48 $\frac{1}{2}$	No. 3 white 64 $\frac{1}{4}$
Corn, New York—	Rye, New York—
No. 2 yellow 1.11 $\frac{1}{2}$	No. 2 f.o.b. 1.22
No. 3 yellow 1.07 $\frac{1}{2}$	Barley, New York—
	Malting 1.04

FLOUR.

Spring patents \$7.00@7.65	Rye flour, patents \$6.50@6.75
Clears first spring 6.50@6.85	Semolina No. 2, pound 4
Soft winter straights 6.35@6.65	Oats goods 3.45@3.50
Hard winter straights 6.60@7.15	Corn flour 2.50@2.60
Hard winter patents 7.15@7.75	Barley goods—
Hard winter clears 5.50@6.25	Coarse 3.40
Fancy Minn. patents 8.20@9.15	Fancy pearl Nos. 1, 2, 3 and 4 6.50@7.00
City mills 8.25@9.05	

For other tables usually given here, see page 826.

The exports from the several eastboard ports for the week ending Saturday, Feb. 4, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,132,518	—	93,902	10,020	261,259	388,881
Portland, Me.	24,000	—	4,000	—	—	—
Boston	116,000	—	4,000	—	—	—
Philadelphia	168,000	—	7,000	—	—	—
Baltimore	123,000	17,000	9,000	—	61,000	180,000
Newport News	—	—	4,000	—	—	—
New Orleans	30,000	10,000	17,000	12,000	—	—
Galveston	—	95,000	2,000	—	—	—
St. John, N. B.	160,000	—	21,000	20,000	30,000	17,000
Houston	—	90,000	4,000	—	—	—
Halifax	8,000	—	4,000	—	77,000	—
Total week 1927	1,761,518	212,000	169,902	42,020	429,239	585,881
Same week 1927	5,111,012	272,496	174,709	12,000	581,334	1,186,496

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Feb. 4, 1928.	Week Feb. 4, 1928.	Week Feb. 4, 1928.
	Barrels.	Bushels.	Bushels.
United Kingdom	49,157	56,728	743,582
Continent	109,745	100,276	1,008,936
So. & Cent. Amer.	5,000	1,000	9,000
West Indies	4,000	17,000	26,000
Other countries	2,000	24,305	978,003
Total 1928	169,902	199,309	1,761,518
Total 1927	174,709	196,032	5,111,012

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 4, were as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	722,000	11,000	171,000	157,000	204,000
Boston	1,000	1,000	10,000	1,000	27,000
Philadelphia	654,000	89,000	108,000	109,000	3,000
Baltimore	1,076,000	111,000	65,000	105,000	439,000
Newport News	—	—	—	—	—
New Orleans	861,000	345,000	96,000	22,000	—
Galveston	665,000	498,000	—	11,000	35,000
Fort Worth	2,173,000	270,000	260,000	13,000	42,000
Buffalo	4,489,000	538,000	1,651,000	222,000	343,000
" afloat	5,177,000	—	441,000	—	—
Toledo	1,708,000	85,000	175,000	1,000	8,000
Detroit	298,000	14,000	31,000	10,000	18,000
Chicago	4,095,000	10,749,000	4,226,000	667,000	67,000
" afloat	—	—	—	—	—
Milwaukee	33,000	1,858,000	1,642,000	35,000	140,000
Duluth	16,149,000	—	386,000	1,894,000	178,000
" afloat	323,000	—	—	—	—
Minneapolis	19,448,000	2,047,000	7,705,000	413,000	603,000
Sioux City	319,000	430,000	428,000	—	10,000
St. Louis	1,124,000	889,000	722,000	13,000	113,000
Kansas City	10,609,000	6,958,000	270,000	111,000	193,000
Wichita	3,259,000	540,000	30,000	—	—
St. Joseph, Mo.	704,000	1,144,000	9,000	—	—
Peoria	3,000	192,000	405,000	—	—
Indianapolis	739,000	605,000	212,000	—	—
Omaha	1,799,000	4,124,000	1,306,000	145,000	65,000
On Lakes	—	—	—	—	—
On Canal and River	176,000	—	—	—	20,000
Total Feb. 4 1928	76,604,000	31,498,000	20,349,000	3,929,000	2,508,000
Total Jan. 28 1928	78,445,000	25,557,000	20,514,000	3,909,000	2,333,000
Total Feb. 5 1927	54,595,000	41,369,000	45,108,000	13,286,000	3,946,000

Note.—Bonded grain not included above: Oats, New York, 156,000 bushels; Boston, 45,000; Baltimore, 34,000; Buffalo, 111,000; total, 346,000 bushels, against 179,000 bushels in 1927. Barley, New York, 715,000 bushels; Boston, 122,000; Baltimore, 354,000; Buffalo, 468,000; Duluth, 26,000; Canal, 195,000; on Lakes, 395,000; total, 2,275,000 bushels, against 1,965,000 bushels in 1927. Wheat, New York, 2,651,000 bushels; Boston, 755,000; Philadelphia, 2,220,000; Baltimore, 2,207,000; Buffalo, 7,004,000; Buffalo afloat, 8,033,000; Duluth, 318,000; Toledo, 323,000; Total afloat, 181,000; Erie, 1,000,000; on Lakes, 1,813,000; Canal, 209,000; total, 26,714,000 bushels, against 12,178,000 bushels in 1927.

Canadian—

Montreal	4,023,000	856,000	227,000	424,000
Ft. William & Pt. Arthur	50,349,000	1,977,000	2,199,000	2,857,000
" afloat	6,896,000	—	—	—
Other Canadian	8,944,000	311,000	677,000	416,000
Total Feb. 4 1928	70,212,000	3,144,000	3,103,000	3,697,000
Total Jan. 28 1928	68,964,000	3,316,000	2,944,000	3,672,000
Total Feb. 5 1927	54,198,000	8,231,000	2,924,000	6,149,000

Summary—

At the first of the week an extensive area of high pressure occupied the interior of the country, attended by subnormal temperatures from the Ohio Valley eastward and northeastward and also in the Southwest. During the following day or two this "high" drifted to the Atlantic districts, and moderately low temperatures continued east of the Mississippi River, but in the meantime the weather had become much warmer over the Interior and the Northwest. By Saturday, the 4th, warm weather for the season prevailed throughout practically the entire country, with temperatures in the Interior States from 20 degrees to 30 degrees above normal. On the

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 3, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.	Corn.
	1927-28.	1926-27.
	Week Feb. 3.	Week Feb. 3.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.	9,006,000	314,923,000
Black Sea	48,000	9,128,000
Argentina	6,813,000	64,199,000
Australia	2,608,000	35,319,000
India	—	8,240,000
Oth. countr's	568,000	21,480,000
Total	19,043,000	453,289,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 7, follows:

At the first of the week an extensive area of high pressure occupied the interior of the country, attended by subnormal temperatures from the Ohio Valley eastward and northeastward and also in the Southwest. During the following day or two this "high" drifted to the Atlantic districts, and moderately low temperatures continued east of the Mississippi River, but in the meantime the weather had become much warmer over the interior and the Northwest. By Saturday, the 4th, warm weather for the season prevailed throughout practically the entire country, with temperatures in the interior States from 20 degrees to 30 degrees above normal. On the

4-6th, however, an extensive "high" moved southeastward over the Lake region, and by the latter date temperatures were subnormal over the Northeast and middle Atlantic districts; elsewhere they remained generally above the seasonal average.

The table on page 3 shows that the week, as a whole, was warmer than normal in all sections of the country, except in the extreme Northeast. In the latter area the weekly mean temperatures were 2 degrees to 5 degrees subnormal, and they were only slightly above normal in most Atlantic districts, but elsewhere the period was decidedly warm for the season, with practically all sections west of the Mississippi River being from about 6 degrees to as much as 19 degrees above normal. In the East freezing weather did not extend farther south than south-central Georgia, while in the Mississippi Valley the line of freezing reached only to central-eastern Arkansas. Sub-zero temperatures were confined to extreme northern districts.

Early in the week precipitation, mostly light, occurred over considerable sections of the Southeast and also in the Lake region, with fair weather prevailing elsewhere, except in the Pacific Northwest where an extensive "low" was approaching the coast. By Friday, the 3d, the north Pacific rains had extended southward over California and Arizona, and thereafter precipitation was rather frequent west of the Rocky Mountains. On the morning of Feb. 5 unsettled or rainy weather was reported from most stations over the eastern half of the country, with a depression passing eastward from Nevada to Oklahoma on the 4-6th, attended by rather widespread rains over the Southwest.

The table shows also that precipitation was substantial to rather heavy throughout the Ohio and Mississippi Valley areas and also in the central Great Plains and parts of the Southwest, as well as in Pacific coast sections. Elsewhere the amounts were generally light.

Beneficial Rains in Southwest.

Rather widespread rains in the Southwest and extending northeastward over the Great Plains and upper Mississippi Valley were very beneficial in relieving droughty conditions. Some areas from the west-central Great Plains southward, however, are still too dry, while the drought remains unrelieved in the extreme Southeast, particularly in Florida. In many other portions of the South good showers occurred, and the weather was mostly favorable for farm work, especially in the western half of the Cotton Belt.

In the Middle Atlantic States and in most central-northern districts the mild weather rapidly reduced the snow cover and fields are again generally bare, except in the more northern sections. The week was especially favorable for livestock interests over the great western grazing districts because of the general mildness and the beneficial rains in the south.

SMALL GRAINS.—Winter wheat received substantial benefit from the widespread showers in the Southwest and over much of the Great Plains. Some sections are still deficient in moisture, however, particularly the western portions of Texas and Oklahoma, parts of western Kansas, eastern Colorado, and in some adjoining districts. The rainfall was especially beneficial in Oklahoma and Kansas where the soil in many places is now sufficiently moist to insure good, early spring growth of wheat, with temperatures favorable.

In the Ohio Valley area the ground is again bare of snow and many reports of apparent damage to wheat from the previously unfavorable temperature conditions are at hand. The heavy snow cover of last week in much of the middle Atlantic area has also largely disappeared, and some some evidence of winter injury to wheat is reported from parts of this section, especially that on heavy soil.

In the more western and northwestern States conditions continued generally favorable, except for lack of snow protection in parts of northern and eastern Montana. The seeding of spring oats progressed as far north as Arkansas and South Carolina, but winter oats in the South continued mostly in poor condition.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light. Generally unfavorable for farm operations. Winter grains generally, and winter truck in southeast, only fair condition due to freezing. Some plowing done in southeast, but unfavorable in interior.

North Carolina.—Raleigh: Rather mild, though top soil not thawed out in mountain region since freeze of previous week; rainfall mostly light. Oats poor and wheat fair. Lettuce, cabbage, and onions were damaged by January freezes. Planting beets and carrots and ground prepared for potatoes and tobacco beds.

South Carolina.—Columbia: Warm days and cold nights; week closing colder, with considerable hog killing. Fruits in normal winter condition; spraying practically finished. Wheat and rye in good condition generally. Oats and winter truck fair, with considerable oat planting. Good progress in spring plowing. Truck on coast needs rain.

Georgia.—Atlanta: Frost in northern half on one morning, but temperatures mostly above normal, with much cloudy weather and but little rain. Plowing progressing rapidly in southern division where ahead of average, but hardly begun elsewhere. Oats and truck poor; tobacco seed beds need rain in south. Pastures, fruit buds, and forests show, as yet, no signs of growth.

Florida.—Jacksonville: Continued dry unfavorable for defoliated citrus and strawberries, and delaying germination of tobacco and other seed and recovery of damaged truck. Replanting tomatoes active in south; potato planting continued in west. Oats fair to poor. Moderate shipments of cabbage, celery, and lettuce from central and beans and other truck from south. Plowing for corn. Peach and plum bloom and some citrus buds noted. General plowing advanced. Rain badly needed for fruit, truck, and ranges.

Alabama.—Montgomery: Temperatures near normal first part; considerably above thereafter; showers on three days, but mostly light. Farm work well up in most sections. Oats progressed fairly well in more southern counties; sowing progressing in scattered areas. In coast section early-planted cabbage shows deterioration account severe freezes of January, and late-planted progressing slowly. Planting winter vegetables continued in coast region; truck being replanted in some scattered places. Peach trees blooming in Baldwin County.

Mississippi.—Vicksburg: Generally light precipitation at beginning; moderate to heavy at close of week, with cloudiness prevalent throughout. No damaging cold and last 4 days unseasonably warm. Farm work, pastures, and truck mostly good progress.

Louisiana.—New Orleans: Mild weather and light rainfall favorable for oats, winter gardens, and plowing, which made good progress. General and mostly beneficial rains at close of week; heavy near coast. Pastures starting. Further planting of potatoes progressed well.

Texas.—Houston: Warmth, especially nights, with general precipitation, improved pastures, wheat, and oats, but abnormally advanced fruit buds; more moisture needed in western third and along upper coast. Sowing of spring oats and barley continued and preparation of soil for spring row crops well advanced. Spring gardens and truck made good progress and shipments of truck and citrus large.

Oklahoma.—Oklahoma City: Unseasonably warm; light to moderately heavy rain general. Favorable for farm activities and much plowing done. Planting oats in southern portion. Rain beneficial for wheat, which made some growth, and generally in fair to good condition, except poor in extreme west and northwest where more moisture needed badly. Pastures generally short and poor.

Arkansas.—Little Rock: High temperatures and continued fair weather until latter part of week very favorable for farm work. Plowing progressing rapidly. Considerable spring oats sown. Some potatoes, cabbage, spinach, and onions planted in southern and central portions. Some plowing in northern portion. Wheat, meadows, pastures, and livestock in good condition; winter oats fair.

Tennessee.—Nashville: Repeated changes from warm to below freezing during past month killed much wheat, barley, clover, and winter oats; remaining made slight progress during past week. Recent conditions favorable for outdoor work and some progress in plowing.

Kentucky.—Louisville: Temperatures below normal, with soil frozen, first half, but unseasonably high, with complete thaw, last half. Wheat irregular and shows considerable injury on heavier clays; condition fairly good on well-drained and sandy soils. Favorable for tobacco stripping, which is nearly done.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 10, 1928.

With but few exceptions, most divisions of the textile markets are firmer, with a corresponding increase in sales

noted. This was chiefly attributed to the firmness of the various raw markets. For instance, cotton goods displayed considerable improvement compared with the previous week, as demand has been more active. It is claimed that curtailment of production is beginning to have a more potent effect upon buyers who appear to be operating on the belief that prices are not likely to go much lower, barring, of course, any unforeseen drastic declines in prices of the raw product. The situation in the silk division is also improving and gives promise of a definite turn for the better following its recent lull. Consumption continues at high levels with the new prints and crepes especially active. Raw silk has ruled steadier with a firmer trend, and mills have been buying more actively than has been the case recently. Business is expected to increase, and prospects for the Spring and Summer seasons are held to be the best in some time. Statistics published by the Silk Association of America show that deliveries of raw silk to American mills during January were 52,420 bales—the highest in three years. Imports during the same month totaled 46,408 bales, while silk in transit was only 25,000 bales, resulting in one of the strongest statistical positions the industry has enjoyed in months. Rayons continue a feature of the textile industry and early estimates of the year's production is placed at 95,000,000 pounds, with additional imports of 30,000,000 pounds. Woolens are likewise firm, both as regards raw and finished lines. Recent openings of men's wear Fall staple lines have received a most gratifying reception. The American Woolen Company will show its fancy lines next week, with further openings of the finer grade for the following week.

DOMESTIC COTTON MARKET.—Broadening inquiries and larger sales of most cloths featured the markets for domestic cotton goods. This was chiefly inspired by a steady advance in prices for the staple, but an actual need for goods, coupled with some buying on the part of shrewd buyers, also helped pile up sales totals. There have been a larger number of buyers, especially retailers, arriving in the market, and although their activities are more or less moderate, they have requested prompt shipment on everything bought. Factors point to this as confirmation of their belief of limited stocks and the possibility of a broad buying wave within the near future. Coupled with the extensive program of curtailed production schedules now in practice, factors are disposed to view the immediate future hopefully. In the meantime, the best business is probably being transacted in ginghams, print cloths and wash goods. Gingham manufacturers are accepting orders on memorandum, subject to the naming of new prices when the Fall trade begins in a month or so. A good volume of orders has been received for wash goods, especially from salesmen on the road. Sales of prints have shown a steady increase this week. Regarding domestics, the situation is irregular. As a rule, purchases are confined to small lots, but manufacturers of some lines are better situated than others. For instance, sheets and pillow cases have not as yet felt the effects of the drastic curtailment of production now in force. On the other hand, although denim is momentarily quiet, mill agents are not much concerned, in view of the fact that producers are well sold ahead. Print cloths 28-inch 64 x 64's construction are quoted at 6c., and 27-inch 64 x 60's at 5½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½c., and 39-inch 80 x 80's at 10½c.

WOOLEN GOODS.—Supplementing last week's Fall staple goods, the American Woolen Company opened men's silk-decorated pencil stripe serges on Monday. These cloths have been becoming increasingly popular during recent years, and in keeping with the conservative trend, the company has offered a line which manufacturers can work with safety. Buyers appeared greatly interested in both of these new lines, and their reception has been quite encouraging. Early buying gives promise of further expansion, even though much business was placed before the formal showings, and the general belief that many of the larger clothing manufacturers have already covered a substantial part of their requirements. The women's wear division is claimed to be progressing nicely.

FOREIGN DRY GOODS.—Little change was noted in conditions surrounding the linen markets. Business has failed to show any appreciable increase over the previous week as buyers are still withholding commitments, probably awaiting more favorable buying opportunities. Producers, however, do not appear to be much disturbed by the present lull. They point to the low condition of stocks in both consuming and distributing channels as evidence of the need for a resumption of buying operations within the near future. In the meantime, the finer types of dress linens continue to be an exception to the general hesitancy, as orders total quite satisfactory proportions. Bur-laps are irregular; while primary markets have advanced sharply, the effect upon local trade activities has been limited. Neither buyers nor sellers showed much desire to operate. Light weights are quoted at 7.85c., and heavies at 9.85c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 746 of the "Chronicle" of Feb. 4. Since then several belated January returns have been received, changing the total for the month to \$99,525,330. The number of municipalities issuing bonds in January was 344 and the number of separate issues 434.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
605	Abita Springs, La.	6	1929-1948	\$15,000		
748	Adams County, Ind.			94,640	101.54	
748	Aitken Co. Ind. S. D.					
	No. 1, Minn.	4½	1931-1938	40,000	100.87	4.10
605	Alton S. D., Ill.	4	1929-1948	125,000	100.88	
132	Altoona S. D., Pa.	4	1929-1953	500,000	101.23	3.90
748	Ambler Sch. Dist., Pa.	4½	1933-1958	60,000	104.05	
446	Anthony Un. H. S. D., N. Mex.	5	1932-1942	280,000	103.56	4.20
277	Arcadia, La.			25,000	101.60	
277	Asbury Park, N. J.	4½	1930-1960	250,000	100.23	4.21
133	Astoria, Ore.	6	1929-1937	64,256	100.48	5.91
748	Atmore, Ala.			20,000	103.76	
277	Baltimore, Md.	4	1933-1967	1,500,000	103.18	3.78
446	Bayonne, N. J.	4½	1930-1948	284,000	101.74	4.03
133	Beachwood, Ohio	5	1929-1938	265,504		
446	Beaver City, Neb.	5	1932-1937	8,477		
446	Beaver City, Neb.	4½	1929-1947	25,300		
606	Bedford, Ind.	4½	1929-1941	50,000	102.71	3.83
748	Bellflower S. D., Calif.	5	1929-1958	92,000	108.67	4.29
606	Belmar, N. J.	5	1928-1936	59,140		
446	Bentonville S. D., Ark.	5		110,000	100	5.00
446	Bexley Ex. Vll. S. D., Ohio			75,000	100.80	
446	Big Stone Co. Ind. S. D.					
	No. 1, Minn.		1932-1946	50,000	100	
278	Black River Reg. Dist., N. Y.	5	1928-1969	210,000	108.86	4.29
606	Bluffton, Ohio	4½		22,403		
278	Boardman, Ore.	6	1932-1942	46,000	92	7.95
278	Bollivar Co., Miss. (3 iss.)	5½		145,000		
748	Bonne Terre S. D., Mo.	5	1929-1938	50,000	104.03	4.17
447	Bozler Par. Com. S. D., No. 1, La.	4½	1924-1948	80,000	101.28	4.60
447	Boulder, Colo. (2 issues)	4		81,000	101.04	
447	Bowling Green, Ky.	5	1928-1963	309,000	105.65	4.59
606	Brea, Calif. (2 issues)	5	1929-1968	60,000	108.04	4.37
278	Bridgeford, Conn. (3 iss.)	4	1929-1958	760,000	101.36	3.86
447	Bridgeville, Pa.	4½	1957	50,000	104.77	3.98
278	Brighton Common S. D., No. 8, N. Y.	4.30	1928-1943	38,000	100.03	4.27
278	Brookfield Twp. S. D., Ohio			140,000		
606	Brooksville, Fla.	6		125,000		
748	Brownsville, Tex.	6	1928-1937	90,000	100	6.00
606	Brunswick, Ga. (3 iss.)	5	1932-1956	200,000	101.81	4.97
447	Buchanan Co., Iowa	4½	1934-1943	100,000	101.01	4.03
278	Burke Co., Ga.			100,000	103.87	
278	Butler Co., Ohio	5	1929-1938	107,549	104.74	
278	Butler Co., Ohio	5	1936	39,929	101.30	4.81
447	Butler Co., Mo.	4½	1929-1948	265,000	101.45	
278	Butte Co., So. Dak.	4½	15 years	400,000	99.30	4.56
278	Cabarrus Co., N. C.	4½	1930-1957	170,000	101.92	4.35
447	Caddo Par. S. D. No. 11, La.	5	1929-1940	30,000	102.22	4.64
278	Cameron Parish R. D. A., La.	6		105,000	100.01	
447	Carbon Co. S. D. No. 9, Wyo.	4½	1933-1953	225,000		
748	Carter Co. S. D. No. 45, Okla.			10,000		
748	Cascade Co. S. D. No. 1, Mont.	4	1-20 yrs.	250,000	100	4.00
748	Cattaraugus Co., N. Y. (2 issues)	4	1929-1943	225,000	100.70	3.90
278	Chester Co. S. D. No. 1, S. C.	4½		40,000	100.12	
748	Childress Co., Tex.	4½	1929-1958	650,000	100.18	4.48
606	Chinook, Mont.	5½	1947	30,000	100	5.25
278	Clay Co., Ind.	4½	1929-1938	11,500	103.40	3.90
748	Clayton, N. J.		1929-1967	100,000		
606	Clearwater S. D., Calif.	5	1929-1958	100,000	107.89	4.30
278	Clementon Twp. S. D., N. J.	5½	1929-1953	33,000	107.46	4.80
447	College Corner Vll. S. D., Ohio	5	1928-1950	23,000	105.53	4.40
447	Columbus, Miss.	4½	1929-1953	36,500	101	4.66
447	Columbus, Ohio	4½	1934-1939	369,700	103.03	3.97
278	Cook Co. Forest Preserve Dist., Ill.	4	1928-1947	1,000,000	100.64	
606	Cook Co. S. D. No. 142, Ill.	5½	1933-1943	9,500		
606	Cook Co. S. D. No. 143, Ill.	6	1928-1942	30,000		
447	Cook County S. D. No. 148, Ill.	4½	1931-1947	50,000		
447	Coquille, Ore.	6		52,431	104.18	
749	Culberson Co. S. D. No. 1, Texas	5		35,000		
749	Cuero, Texas			32,000	100.24	
749	Cuyahoga Co., Ohio	4½	1929-1936	140,158	100.58	
606	Dallas, Tex.			115,000	100	
448	Dare County, Va.			50,000		
749	Daytona Beach, Fla.	6	1929-1938	163,000	103.56	5.25
607	De Witt County, Tex.	5		100,000		
607	De Witt Co. R. D. No. 7, Tex.	5	1934-1955	220,000		
607	De Witt Co. R. D. No. 8, Tex.	5	1929-1955	88,000		
279	Dickson County, Tenn.	5	1938-1948	234,000	105.87	4.55
749	De Kalb, Miss.	5½	1948	40,000	100	5.25
607	Dona Ana Co. S. Dists., N. Mex.	5	1933-1948	80,000	103.56	4.62
607	Dona Ana Co. S. Dist., N. Mex.	5	1943-1948	48,500	101.20	4.89
448	Du Page Co. S. D. No. 41, Ill.	4½	1930-1940	30,000	101.19	4.07
279	Duplin County, N. Caro.	4½	1938-1957	150,000		
134	Durham County, N. Caro. (2 issues)	4½	1930-1943	226,000	100.09	4.24
279	Earlington S. D., Ky.	6	1937-1947	230,000	108.38	4.95
749	East Chicago, Ind.	4	1937	25,000	102.46	3.67
279	East Cleveland, O. (2 iss.)	4½	1929-1940	72,000	100.13	4.20
749	East Grand Forks, Minn.	6		6,300	100.79	
749	East Pikeland Twp. S. D., Pa.	4½	1933-1948	30,000	103.19	4.01
448	East Providence, R. I.	4	1958	150,000	99.52	4.03
448	East Taylor Twp., Pa.	5	1930-1941	12,000		
607	Ecorse Twp. S. D. No. 11, Mich.	5	1958	60,000	101.25	4.91
448	Edmond, Okla.			27,000		
749	Eldorado, Kan.	4½		439,471		
279	El Dorado, Okla.	5		96,000	100.33	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
607	Eldred Twp., Pa.	6	1930-1944	30,000	105.66	5.27
279	Elida S. D., Ohio	6	1928-1947	32,000	-----	-----
448	Elizabethtown, N. Y.	5½	1929-1932	8,000	-----	-----
448	Elkhart County, Ind.	4½	1929-1950	22,000	105.86	3.87
749	Erin and Lakes Twp. Sch. Dist. No. 5, Mich.	4½	-----	50,000	101.82	-----
448	Euclid, Ohio (4 issues)	4½	1929-1938	666,131	100.61	4.72
448	Eufaula, Ala.	5½	1931-1958	30,000	101.33	5.38
279	Evanston, Ill.	4½	1942-1944	20,000	106.10	3.97
749	Evanston Twp. H. S. D., Ill.	4	1928-1947	200,000	-----	-----
749	Forest City, N. C.	5½	1930-1954	25,000	104.80	4.48
749	Forsyth Co., N. C.	-----	-----	100,000	-----	-----
448	Fort Cobb, Okla.	5½	1952	55,000	100	5.50
279	Fort Pierce Inlet D., Fla.	6	1929-1958	650,000	95.36	6.41
749	Fountain Co., Ind.	4½	1929-1938	10,800	103.86	3.77
749	Fredonia Ind. S. D., Tex.	-----	-----	35,000	-----	-----
607	Freeport, N. Y.	4	1929-1948	260,000	100.23	3.97
448	Gadsden, Ala.	6	1929-1938	34,000	104.73	5.10
279	Genesee County, Mich.	4	1930-1934	300,000	100.13	3.95
134	Georgetown Co., S. Caro.	5½	1935	12,000	105.18	4.64
279	Gladstone, Ore.	5.20	1930-1952	70,000	100	5.20
279	Greater Greenville S. D., S. Caro.	4½	1967	200,000	103.57	4.32
279	Greece, N. Y. (3 iss.)	4.20	1928-1942	480,000	100.11	4.18
607	Greeley Storm S. D., No. 1, Colo.	4½	1950	6,500	100.10	-----
449	Greene County, Tenn.	4½	20 year	122,000	100.55	4.46
750	Greenville, Miss.	5	1928-1947	50,000	-----	-----
449	Greenville, Tenn.	4½	30 years	110,000	100.10	4.74
279	Greenwood Co., S. Caro.	4½	1937-1941	250,000	101.58	4.32
750	Gregory Ind. S. D., Tex.	5½	-----	35,000	100	5.25
279	Grosse Pointe Twp. S. D. No. 1, Mich.	4½	1957	785,000	103.42	4.05
750	Gulf Co. Spec. S. D., Fla.	-----	-----	30,000	-----	-----
444	Hale Center Ind. S. D., Tex.	5	-----	50,000	100	5.00
449	Hancock Co., Iowa	4½	1939-1943	410,000	101.03	4.04
280	Harney Co., Ore.	4½	1936-1945	100,000	102.11	4.54
750	Harrison, N. Y. (5 iss.)	4.10	1929-1957	241,000	100.21	4.08
280	Hartford Northwest Sch. Dist., Conn.	4½	1929-1968	550,000	104.25	3.89
280	Haverford Twp., Pa.	4	1933-1943	410,000	100.42	3.91
607	Hempstead S. D. No. 30, N. Y.	4.10	1930-1962	100,000	100.06	4.07
607	Henderson Co. Con. R. D. No. 1, Tex.	5	1929-1958	300,000	103.67	4.67
449	Hickman Co., Ky.	-----	-----	100,000	-----	-----
280	Hidalgo Co. R. D. No. 2, Tex.	5½	1930-1957	850,000	101.65	5.36
280	High Point, N. C.	4½	1930-1948	1,500,000	100.03	4.49
750	Highland Park, East Park Dist., Ill.	5	1932-1937	22,000	-----	-----
449	Hillsboro, N. D. (3 iss.)	5	-----	5,000	-----	-----
750	Hockley Co., Tex.	5½	1-30 yrs.	70,000	-----	-----
750	Hollandale Con. S. D., Miss.	-----	-----	65,000	-----	-----
449	Hortense Con. S. D., Ga.	6	1932-1951	20,000	104.56	5.55
750	Hudspeth Co. Com. S. D. No. 1, Tex.	5	-----	30,000	100	5.00
449	Humphreys Co., Miss.	-----	1929-1938	998,000	103.26	-----
750	Huntington Co., Ind.	6	1932	1,270	-----	-----
280	Iberia Parish, La.	4½	1929-1948	150,000	100.73	4.17
280	Indianapolis S. D., Ind.	4	1933-1957	250,000	104.43	3.63
750	Ingham Co., Mich.	4½	-----	33,400	100.21	-----
280	Jackson, Ky. (2 issues)	-----	1929-1948	36,000	-----	-----
449	Jackson, Wyo.	6	-----	30,000	-----	-----
607	Jackson Co., Mich.	5	1929-1933	50,000	102.13	4.22
607	Jackson Co., Tenn.	-----	1938	40,000	100.68	-----
449	Jackson Co., Okla.	5	-----	600,000	-----	-----
607	Jackson Co. S. D. No. 100, Ore. (2 issues)	4½	-----	14,000	103	-----
608	Jefferson Co., Miss.	4½	1929-1953	100,000	102.12	4.52
608	Johnson City, Tenn.	5	1929-1938	20,000	100	5.00
608	Johnson City, Tenn.	5½	1929-1938	150,000	100	5.25
449	Johnson Co., N. Caro.	4½	1929-1958	65,000	100.01	4.24
750	Jefferson Co., Ohio	5	1929-1936	44,072	103.75	4.20
449	Jonesboro, Pa.	5	1928-1947	30,000	100	5.00
449	Jonesboro, Pa.	6	1928-1937	10,000	100	6.00
449	Keatchie S. D., La.	4½	1928-1967	59,500	101.34	4.66
135	Kenosha, Wis.	4½	1928-1947	235,000	100.34	4.20
280	Keownville Con. S. D., Miss.	-----	-----	13,000	-----	-----
135	Keyport S. D., N. J.	4½	1929-1958	172,000	101.87	4.31
449	Kingsport, Tenn. (2 iss.)	6	1929-1948	53,160	106.60	5.20
750	Kit Carson Co., Special No. 57, Colo.	4½	-----	15,000	-----	-----
608	Knox Co. Ind. R. D. No. 2, Tex.	-----	-----	135,000	100.85	5.91
280	Kosciusko Co., Ind.	6	1928-1937	3,362	100.38	-----
449	Kossuth Co., Iowa	4	1934-1943	100,000	100.001	3.995
450	Lafayette, Colo.	-----	-----	45,000	-----	-----
750	La Grange Co., Ind.	4½	1929-1938	13,000	103.75	3.81
750	La Grange Co., Ind. (2 issues)	4½	1929-1938	22,600	103.75	3.81
280	Lake County, Ind.	4½	1928-1948	250,000	106.15	3.75
750	Lakewood, N. Y.	4½	1928-1932	49,018	100.001	4.24
608	Lampasas, Tex. (2 iss.)	4½	1930-1967	80,000	100.30	4.73
608	Lancaster, S. Caro.	5	1947	225,000	100	5.00
751	La Porte Co., Ind.	-----	-----	86,800	106.57	-----
281	Lee Co. S. D., Fla. (2 iss.)	-----	-----	55,000	-----	-----
608	Levelland, Tex.	6	-----	60,000	-----	-----
450	Lexington, N. Caro.	4½	1931-1961	225,000	101.65	4.64
450	Lexington, N. Caro.	4½	1931-1952	111,000	101.11	4.64
608	Lincoln, Neb.	4	-----	250,000	100.24	-----
608	Lincoln Co. S. D. No. 28, N. Mex.	6	1942-1947	45,000	101.27	5.88
751	Linn Co., Iowa	4½	1935	64,000	100	4.25
751	Linn Co., Iowa	4	1941-1942	167,000	100.94	3.92
608	Littlefield, Tex.	6	-----	50,000	102	-----
751	Livingston, Tex.	5½	-----	40,000	104.04	-----
281	Lockport, N. Y.	4½	1929-1934	18,000	100.26	4.15
450	Logan Co. S. D. No. 1, Neb.	5	1934-1947	20,000	-----	-----
751	Lorenzo Ind. S. D. Tex.	-----	-----	40,000	-----	-----
751	Los Angeles City S. D., Calif.	5	1928-1964	1,000,000	109.08	4.28
608	Lower Chichester Twp., Pa.	4	1933-1958	460,000	100.02	3.97
608	Lynden, Wash.	4½	1929-1948	20,000	101.06	4.37
281	McAlester, Okla.	4½	1932-1951	63,000	100	4.50
281	McAlester, Okla.	4½	1942-1947	27,000	100	4.25
281	McCormick Co., S. Caro.	5	-----	120,000	103.27	-----
751	McMinn Co., Tenn.	5	1939-1943	60,000	104.40	4.56
751	Miamisburg Vil. S. D., Ohio	4½	-----	150,000	102.38	-----
281	Malvern S. D., Pa.	4½	-----	7,000	101.43	-----
608	Manchester, Conn.	4	1929-1938	232,000	100.36	3.98
281	Mantua, N. J.	5	1933-1937	28,000	-----	-----
281	Margate City, N. J.	5	1933	150,000	-----	-----
281	Marion County, Fla.	4½	1937-1952	1,000,000	95.42	5.16
751	Marlboro Graded S. D., S. C.	4½	-----	130,000	102.05	-----
281	Marlin, Tex.	5	1937-1967	438,000	-----	-----
751	Marshall, Okla.	-----	-----	50,000	-----	-----
281	Malador, Tex.	-----	-----	50,000	-----	-----
281	Menlo Park San. D., Cal.	4½	1928-1932	10,000	100.12	4.45
450	Miami, Tex.	5	1929-1968	40,000	100	5.00
281	Midland, Tex.	-----	-----	65,000	-----	-----
281	Milton, Ore.	4½	1938-1958	150,000	-----	-----
751	Minneapolis, Minn.	4½	-----	265,000	-----	-----
450	Mobile Co., Ala.	4½	1931-1949	143,000	101.76	4.33
450	Monbridge S. D., So. Dak.	4½	1933-1948	50,000	101.15	4.38
751	Monrovia, Calif.	5	-----	35,000	-----	-----
136	Montesano, Wash.	4½	1930-1948	43,000	100.07	4.22

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
751.	Montgomery, Ala.	4½	1932-1955	600,000	102.80	4.28
751.	Montgomery Co., Ind.	4	1-20 yrs.	100,000	101.62	3.65
136.	Montgomery Co., Ind.	4½	1929-1938	96,000	103.22	3.87
136.	Montgomery Co., Ind.	4½	1929-1938	37,400	-----	-----
281.	Morehouse Par. R. D.	5	1929-1960	305,000	104.385	4.68
450.	Moore Co., N. Caro.	4½	1930-1943	25,000	100.24	4.47
751.	Morristown, N. J.	4	1930-1966	604,000	100.68	3.94
751.	Mountain View, Okla. (2 issues)	-----	1931-1948	45,000	-----	-----
752.	Mount Olive Twp., Ill.	-----	-----	60,000	-----	-----
609.	Mount Oliver, Pa.	4½	1933-1958	180,000	104.51	3.87
609.	Mt. Pleasant R. D., Miss.	5	1929-1953	40,000	101.76	4.83
450.	Mt. Vernon Ind. S. D., Ia.	4	1930-1936	7,000	100.19	3.97
281.	Mt. View Con. S. D., Ga.	6	1929-1958	15,000	-----	-----
752.	Muldraw S. D., Okla.	-----	-----	6,000	-----	-----
281.	Murfreesboro, Tenn.	5	1929-1953	100,000	105.12	4.45
609.	New Boston, Tex.	6	1929-1962	55,000	103.50	5.70
136.	New Mexico (State of)	5	1928-1931	120,000	100.09	4.95
609.	New Scotland and Bethlehem S. D. No. 5, N. Y.	4½	-----	40,000	101.80	4.30
752.	Newton, N. J.	4½	1928-1965	73,000	103.80	4.19
609.	Nogales, Ariz.	4½	1932-1956	150,000	100.90	4.59
609.	Nogales, Ariz. (2 iss.)	4½	1932-1956	70,000	100.90	4.59
451.	North Hempstead, N. Y.	4	1933-1947	155,000	100.73	3.91
136.	North Hempstead S. D.	-----	-----	-----	-----	-----
282.	North Hempstead S. D.	4½	1938-1957	206,000	102.66	4.05
282.	North Hempstead S. D.	4½	1930-1954	325,000	104.85	4.09
752.	North Tarrytown, N. Y.	4.10	-----	50,000	100.03	-----
136.	Northumberland Co., Pa.	4½	1936-1953	400,000	106.09	4.05
451.	North Versailles S. D., Pa.	4½	1956	180,000	106.17	4.13
609.	Nueces Co. Nav. Dist.	-----	-----	1,500,000	-----	-----
282.	Oakdale, La.	4½	1929-1943	80,000	100.85	4.62
282.	Oakdale Twp. S. D. No.	5	1936-1938	3,000	100	5.00
609.	O'Brien Co., Iowa	4	1938-1941	200,000	100.11	3.98
609.	O'Connell, Tex.	-----	-----	40,000	-----	-----
282.	Oelrichs Ind. Sch. Dist.	5½	1948	35,000	100.10	5.49
282.	Oklahoma City, Okla.	5½	1930-1938	200,000	-----	-----
282.	Oklahoma City, Okla. (10 issues)	4-4½	1931-53	8,629,000	100.05	4.22
136.	Oklahoma City S. D.	4½	1931-1953	1,700,000	100.23	4.23
282.	Oklahoma (State of)	4	1951	130,000	100	4.00
752.	Opelousas, La.	5	-----	75,000	100.50	-----
752.	Opelousas, La.	5½	-----	50,000	100.40	-----
451.	Orlando, Okla.	5½	1931-1942	12,000	100.41	5.68
451.	Osnabrock S. D., No. Dak.	5	1948	10,000	100.40	4.97
451.	Ottawa Co., Ohio	4½	1929-1937	63,000	100.36	4.17
609.	Ottumwa, Iowa	4	-----	40,792	-----	-----
752.	Palatine, Tex.	-----	-----	250,000	-----	-----
752.	Palm River Spec. Road & Bridge Dist., Fla.	6	1929-1954	80,000	100	6.00
752.	Pawnee S. D., Okla.	4½	1933	27,000	100.18	4.47
609.	Pecos Co. R. D., Tex.	-----	-----	150,000	-----	-----
451.	Pennington, N. J. (2 iss.)	4½	1929-1952	22,000	100.59	4.42
451.	Perry S. D., Okla.	4	-----	47,000	100.01	-----
136.	Philadelphia, Pa. (2 iss.)	4	1958-78	15,000,000	101.65	3.88
752.	Pineville, La.	-----	1929-1948	137,000	-----	-----
282.	Piqua, Ohio	-----	-----	12,000	100	-----
609.	Pioneer Irr. Dist., Idaho	6	-----	10,000	106.02	-----
609.	Pittsburg, Tex.	-----	-----	65,000	-----	-----
752.	Platte Co. S. D., Wyo.	4½	1937-1957	210,000	100	4.50
137.	Polk Co. Special Road & Bridge D. No. 18, Fla.	5	1932-1951	100,000	90.13	7.15
609.	Polk Twp. S. D., Ind.	4½	1929-1942	40,000	104.51	3.74
609.	Ponca City, Okla.	4½	1932-1953	40,000	100.009	4.37
609.	Ponca City, Okla.	4½	1932-1953	15,000	100.009	4.37
610.	Port Huron, Mich. (2 iss.)	5½	1931-1937	750,000	100.45	-----
610.	Portland, Ore.	4½	1931-1937	224,000	102.29	4.09
752.	Portland, Ore.	4½	1931-1958	339,000	105.63	4.04
137.	Port of New York Authority, N. Y.	4	1938-1953	12,000,000	99.77	4.02
283.	Post Ind. S. D., Tex.	-----	-----	60,000	-----	-----
283.	Potter, Neb.	4½	1937-1947	224,000	100	4.75
451.	Prospect, N. Y.	5	-----	6,000	-----	-----
610.	Pulaski Co., Ind.	4½	1929-1938	11,000	103.70	3.825
451.	Putnam Co., Tenn.	4½	1929-1948	84,000	100.11	4.49
610.	Quincy, Mass.	3½	1929-1938	125,000	100.85	3.60
283.	Ramsey S. D., Ill.	4½	-----	12,000	-----	-----
137.	Rifle, Colo.	4.20	1928-1942	25,000	103.92	3.89
753.	Ripley, N. Y.	4½	1930-1936	35,000	100.85	4.31
283.	Riverside & San Bernardino Cos. S. D., Calif.	5½	1929-1943	25,000	109.62	4.29
610.	Rochester, Minn. (2 iss.)	4	1928-1937	17,000	100	4.00
137.	Rochester, N. Y. (9 iss.)	4	1929-1958	5,710,000	102.37	3.76
753.	Rockford, Ohio	5	1929-1932	2,000	100	5.00
137.	Rockland, Mass.	3½	1928-1947	270,000	101.387	-----
610.	Rutland, Vt.	4	1929-1948	400,000	101.37	3.84
610.	Rutledge, Pa.	4½	1928-1947	10,000	-----	-----
451.	Sabine Parish, La.	-----	-----	100,000	-----	-----
137.	St. Augustine, Fla.	5½	1929-1943	500,000	101.07	5.09
283.	St. Augustine, Fla.	5½	1928-1932	199,000	100.12	5.20
283.	St. Johns Co., Fla.	5	1956	400,000	100.73	4.95
451.	St. Paul, Minn.	4	1929-1938	50,000	-----	-----
451.	Salem, Ore.	6	1929-1938	46,497	107.07	4.55
451.	San Antonio, Tex.	5	1929-1933	500,000	-----	-----
283.	San Diego, Calif.	5	1930	15,000	101.45	4.24
753.	San Miguel Special No. 6, Calif.	4½	1943-1948	8,500	99.10	4.77
451.	Schuyler Co., N. Y.	4	1937-1951	75,000	101.23	3.82
451.	Scottsbluff, Neb.	4½	1933-1938	240,700	-----	-----
753.	Scotts Bluff Co. S. D.	5	1929-1938	30,000	-----	-----
283.	Seagoville S. D., Tex.	-----	-----	45,000	-----	-----
753.	Seattle, Wash.	4½	-----	600,000	100.13	-----
753.	Sebring, Fla.	6	1932-1937	750,000	95	6.83
753.	Sebring, Fla.	6	1932-1937	750,000	95	6.83
451.	Shelby, Mich.	5	-----	7,000	100	5.00
610.	Shelby Co., Ohio	4½	1928-1932	17,500	100.41	4.32
610.	Sherman, Tex.	4½	1929-1958	130,000	105.57	4.26
452.	Sonora, Tex.	5½	1930-1966	45,000	101.01	5.42
283.	Southfield Twp. S. D., Mich.	4½	1931-1958	60,000	100.49	4.71
610.	South Huntington Water Dist., N. Y. (2 issues)	4	1933-1948	155,000	100.05	3.99
753.	Stamford, Conn.	4	1929-1930	100,000	100.43	3.70
452.	Stockton, Calif.	4½	1932-1942	86,000	101.99	4.23
452.	Stockton, Calif.	5	1935	20,000	105.75	4.05
452.	Stone Creek S. D., Ohio	4½	1928-1949	42,000	101.28	4.60
610.	Summer Co., Kan.	4	1928-1937	60,000	99.08	4.19
283.	Swain Co., N. Caro.	4½	1931-1948	40,000	101.83	4.56
283.	Tacoma, Wash.	4	1944-1946	700,000	96.75	4.25
611.	Tama Co., Iowa	4½	1932-1941	150,000	100.37	4.70
284.	Tangipahoa Parish Road Dist. No. 1, La.	4½	1928-1947	70,000	100.03	4.49
452.	Toledo, Ore.	6	1-10 yrs.	18,528	-----	-----
611.	Topeka, Kan.	-----	-----	38,784	100	-----
754.	Trumansburg, N. Y.	-----	-----	4,500	100.10	4.98
452.	Trumbull Co., Ohio	4½	1928-1937	42,700	-----	4.18
611.	Twilight, Pa.	4½	1933-1944	12,000	-----	-----
138.	Union Union Free School Dist. No. 5, N. Y.	4.10	1927-1946	200,090	100.07	4.07
611.	University City, Mo.	4½	1931-1941	60,000	101.71	4.05
754.	Utah Co., Utah	4.20	1928	225,000	99.90	-----
754.	Utica, N. Y. (5 issues)	4.10	1928-1937	177,586	100.10	4.07
452.	Vanderburg Co., Ind.	5	1929-1948	149,800	109.64	3.87
452.	Vander, Okla. (2 issues)	-----	-----	57,500	100.17	-----
284.	Vermilion Parish Road Dist. No. 4, La.	5½	1928-1957	73,000	100.13	5.24
446.	Vermont (State of)	3½	1929-1948	5,000,000	100	3.75

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
611.	Vero Beach, Fla.	6	1929-1938	21,000	95.31	6.98
611.	Vine Hill S. D., Calif.	5	1930-1948	11,000	105	4.42
611.	Vineland, N. J. (2 iss.)	4½	1929-1945	70,000	100	4.25
138.	Waltham, Mass.	3½	1929-1948	30,000	101.40	-----
452.	Warwick, R. I.	4	1929-1931	15,000	100	4.00
452.	Washington Co., Me.	4	-----	445,000	-----	-----
754.	Washita Co. Com. Special No. 5 Okla.	-----	-----	11,500	-----	-----
284.	Waterbury, Conn. (3 iss.)	4	1929-1968	650,000	101.44	3.91
754.	Waterford, N. Y.	4½	1929-1952	24,000	100.47	4.20
611.	Waynesville Con. S. D., Ga.	6	1945	14,000	104	5.62
611.	Weesaw Twp. S. D. No. 3, Mich.	4½	1929-1958	75,000	101.288	-----
452.	Weld Co. S. D., Colo.	4	10-20 yrs.	217,500	99.25	4.07
611.	Wellington City S. D., Kan.	4	1929-1948	285,000	100.49	3.94
284.	Westfield, Mass.	4	1928-1947	300,000	102.40	3.50
284.	Westfield, Mass.	3½	1928-1957	200,000	102.40	3.50
452.	West Orange, N. J. (2 iss.)	4	-----	130,000	100	-----
138.	Wharton, N. J.	4½	1930-1955	26,000	102.31	4.52
452.	Wichita, Kan.	4½	-----	98,721	-----	-----
452.	Willbarger County, Tex.	4½	40 yrs.	375,000	101.17	-----
452.	Willoughby, Ohio	4½	1929-1938	162,951	101.02	-----
284.	Winkler County, Tex.	-----	-----	600,000	-----	-----
453.	Yadkin Co., N. C.	5	1929-1953	25,000	104.28	4.52
453.	Yonkers, N. Y. (5 issues)	4	1929-1958	1,950,000	100.79	3.90
611.	Youngstown, O. (3 iss.)	5	1924-1934	63,000	100	5.00
138.	Yuma County, Ariz.	6	-----	100,000	100	6.00
453.	Yuma County, Ariz.	-----	-----	100,000	100	-----

Total bond sales for January (344 municipalities, covering 434 separate issues) \$99,525,330

d Subject to call in and during the earlier years and to mature in the later years. e Not including 71,446,522 temporary loans. r Refunding bonds. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
280.	Honolulu (City & Co. of)	5	1933-1947	\$1,000,000	110.81	4.08

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

3234.	Rusk County, Texas (Dec.)				\$160,000	
137.	Shelby, Mich. (Dec.)				11,500	

We have also learned of the following additional sales for previous months:

446.	Ashtabula, Ohio	4½	1929-1933	6,700	-----	-----
446.	Aurora, N. C. (Nov.)	6	1929-1941	26,000	-----	-----
748.	Avonmere S. D., Pa.	4½	1929-1947	25,000	-----	-----
606.	Beechwood, Ohio (Oct.)	4½	1929-1938	113,344	100.11	4.72
748.	Berkeley, Mich. (Aug.)	5-10 yrs.	-----	135,000	-----	-----
748.	Berkeley, Mich. (Aug.)	5-10 yrs.	-----	95,000	-----	-----
447.	Brady Twp., Pa. (Nov.)	4½	1930-1934	5,000	100	4.50
447.	Brighton Twp., Pa.	-----	-----	20,000	-----	-----
748.	Brighton, N. Y. (Oct.)	5	1931-1945	115,000	-----	-----
748.	Brownsville, Tex.	6	10 yrs.	90,000	100	6.00
748.	Byron, Ill.	5	-----	7,000	-----	-----
133.	Caldwell Co., N. C. (Oct.)	5	1930-1956	27,000	-----	-----
748.	Center Line, Mich. (Oct.)	4½	1930-1944	30,000	101.57	4.31
447.	Charleston Twp. S. D., Pa. (Oct.)	5	1928-1942	115,000	102	4.67
447.	Cherryville, N. C.	6	1931-1942	12,000	104.35	5.33
748.	Clermont Co., Ohio	5½	1928-1932	20,256	-----	-----
606.	Clermont County, Ohio (May)	5½	1927-1936	30,000	104.63	4.45
748.	Collins, Iowa (Sept.)	4½	-----	6,500	106.76	-----
606.	Cologne R. D., W. Va.	5½	-----	35,000	102.86	-----
606.	Cridersville, Ohio	6	1929-1938	5,679	106.01	4.82
278.	Cuyahoga Co. O. (4 iss.)	4½	1928-1936	184,665	100.79	4.30
749.	Damascus Con. S. D., Ga. (Nov.)	-----	-----	20,000	-----	-----
749.	Dearborn S. D., Mich. (Nov.)	4½	1930-1949	175,000	100.45	4.18
749.	Dennison Sch. Dist., Ohio (Aug.)	4½	1928-1952	270,000	102.33	4.47
607.	Dickson City S. D., Pa. (Nov.)	5	1957	270,000	100.03	4.99
448.	Duluth, Minn. (3 iss.)	-----	1929-1931	375,000	-----	-----
448.	Duluth, Minn.	4½	1928-1942	50,000	-----	-----
448.	El Camino Irr Dist., Cal.	6	1937-1956	120,000	90	6.97
749.	Garfield Co. S. D. No. 69, Okla. (June)	-----	-----	8,000	-----	-----
449.	Geddes Com. S. D. No. 1, N. Y. (Aug.)	4.40	1931-1950	33,000	100	4.40
749.	Glendale Vill. S. D., Ohio (Aug.)	5	1928-1941	28,000	-----	-----
607.	Glenwood Rur. S. D., Ohio	5	1928-1950	50,000	-----	-----
750.	Harrison Twp. Rur. S. D., Ohio (Oct.)	4½	1928-1945	35,000	100.43	4.42
607.	Haverford Township, Pa. (June)	4	1942	300,000	100.05	-----
449.	Haywood Co., N. C.	5	1929-1942	58,000	-----	-----
607.	Hellerton, Pa.	4½	-----	39,500	103.51	-----
280.	Huntington Co., Ind. (2 issues)	5	1932	4,358	-----	-----
750.	Hutchinson, Kan. (Nov.)	4½	1-10 yrs.	76,717	-----	-----
449.	Idaho (State of) (April)	4½	2-20 yrs.	353,000	100	4.25
750.	Jackson, Ohio (April)	6	-----	7,870	105.33	-----
750.	Jackson, Ohio (Sept.)	-----	-----	12,437	107.12	-----
608.	Jamesburg, N. J.	5	1928-1943	10,000	-----	-----
608.	Kent Co., Md. (June)	5	-----	15,000	103.55	-----
280.	Kevin, Mont. (Aug.)	6	-----	65,000	-----	-----
280.	Kingston, N. Y. (Sept.)	4½	1928-1933	9,000	100	4.50
751.	Lander, Wyo. (Oct.)	-----	1937-1957	108,000	-----	-----
608.	Lexington, N. Y. (Aug.)	-----	1928-1937	10,000	101.50	4.67
751.	Lone Star S. D., Iowa (June)	5	-----	3,000	100	5.00
133.	Melbourne, Fla. (Sept.)	6	1928-1932	69,600	-----	-----
751.	Michigan (State of) (July)	4½	-----	2,157,000	100.03	-----
609.	Morris Twp., Pa. (Aug.)	5	1928-1937	25,000	100.53	4.86
281.	Morrow Co., O. (2 iss.)	5	1928-1937	22,583	102.08	4.54
609.	Mount Airy, N. C. (Oct.)	5	-----	195,000	103.25	-----
609.	Nanticoke, Pa. (Nov.)	5	1937	70,000	100.18	-----
451.	North College Hill, Ohio	5½	1929-1938	30,354	105.31	4.38
281.	North Collins, N. Y. (Aug.)	-----	1928-1932	5,000	-----	-----
752.	Northville, Mich.	4½	1928-1937	98,485	101.21	4.24
609.	Oakley Spec. S. D., N. C. (June)	-----	1929-1957	107,000	-----	-----
609.	Oconto, Wis. (Aug.)	5	1928-1947	20,000	-----	-----
282.	Painesville Twp., Ohio	5½	1929-1935	5,400	100.79	5.05
752.	Pender Co. Spec. Tax Dist., N. C. (Nov.)	4½	1928-1957	30,000	102.13	4.56
752.	Platte Co. S. D. No. 8, Wyo. (July)	5	1938-1952	45,000	103	4.79
282.	Pondera Co. S. D. No. 19, Mont. (Aug.)	5½	-----	25,000	-----	-----
282.	Pontiac, Mich.	4½	1928-1937	9,300	100	4.25
451.	Port Matilda S. D., Pa. (Aug.)	5	1929-1942	113,800	100.12	4.95
282.	Princeville Sch. Dist., Ill. (Nov.)	4½	1945	15,000	100.63	4.44
752.	Red River Parish, La. (Nov.)	5	1928-1937	150,000	100.35	4.93
137.	St. Martinville, La. (Nov.)	6	1928-1940	10,000	100	6.00
283.	St. Paul, Minn. (April)	4½	1928-1957	200,000	-----	-----
283.	St. Paul, Minn. (2 iss.)	4	1928-1947	170,000	100	4.00
753.	Saint Tammany Par., La.	5	-----	40,000	100.51	-----
137.	Shillington, Pa.	4½	1928-1947	449,000	102.50	3.92

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
610	Shrewsbury, Pa.	4	1933-1958	\$12,000	100	4.00
753	South Euclid, Ohio (Apr.)	5		45,420	102.11	---
753	South Euclid, Ohio (May)	5	1929-1937	51,000	102.15	---
753	South Euclid, Ohio (June)	5		22,070	102.08	---
610	South Nyack, N. Y.	5	1928-1934	14,500	---	---
284	Tippecanoe Twp. S. D.	4 1/2				
	Ind.	4 1/2	1929-1943	45,000	104.48	3.85
611	Union Twp., N. J.	5	1929-1937	18,000	---	---
754	Van Buren Twp. S. D.	5				
	Ohio (Sept.)	5	1928-1946	36,400	103.60	4.52
452	Walton Graded S. D., Ky.	5	1928-1957	12,000	101.25	4.87
452	Walworth S. D. No. 12,					
	N. Y. (June)	5	1-16 yrs.	8,000	100.57	---
138	Warren, Mich. (July)	3				
	issues	6		3,800	100	6.00
754	Warren, Ohio (May)	5		2,750	---	---
611	Washington Co., N. C.	4 1/2				
	(Sept.)	4 1/2	1928-1942	40,000	---	---
611	Wayne S. D., Ind.	4 1/2	1929-1939	20,000	102.02	3.87
754	West Lafayette, Ind.	4				
	(Aug.)	4		33,500	100.55	---
611	West Turin S. D. No. 2,					
	N. Y. (July)	4 1/2		100,000	---	---
452	Whitaker, Pa. (Sept.)	4 1/2	1957	5,000	102.40	4.10
452	Wichita, Kan. (Feb.)	4 1/2	1-10 yrs.	17,712	---	---
452	Wichita, Kan. (June)	4 1/2	1-20 yrs.	160,827	---	---
452	Wichita, Kan. (Sept.)	4 1/2		239,454	---	---
452	Wichita, Kan. (Nov.)	4 1/2		115,695	---	---
284	Worcester, Mass. (Nov.)	3 1/2	1928-1932	25,000	100	3.50
754	Yancey Co., N. C. (Nov.)	5		18,000	---	---

All of the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$114,818,252.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
453	Coronation, Alta.	6	10 inst.	\$5,000	102.51	5.49
612	Dauphin, Man.	6	20 years	43,000	103.25	5.07
453	Grand Mere, Que.	5	1924-1958	36,000	100.52	---
453	Hull, Que.	5	1938-1947	156,000	102.76	---
453	MacGillivray Twp., Ont.	5 1/2	10 inst.	30,873	103.35	---
612	Ontario (Province of)	4	1939-1968	6,000,000	96.63	4.21
453	Walkerville, Ont.	5		169,240	101.26	---

Total amount of debentures sold during January \$6,440,113

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
284	Nelson, B. C. (2 issues)	5	1947	\$100,000	98.75	---
138	West Vancouver, B. C.	5	1952	30,500	---	---
612	Kelowna, B. C. (Nov.)	5	1942	13,000	99.02	5.492

NEWS ITEMS

Brisbane (City of).—\$7,500,000 Loan Successfully Floated.—Lee, Higginson & Co. of New York City, offered and quickly sold on Feb. 8, \$7,500,000 5% sinking fund gold bonds of the City of Brisbane, at 94.50 and interest, yielding over 5.35%. The bonds are dated Feb. 1 1928 mature Feb. 1 1958 and are guaranteed unconditionally, by endorsement, as to principal, interest and sinking fund by by State of Queensland. Coupon bonds in denoms. of \$1,000 registerable as to principal only. Principal and int. payable (Feb. & Aug. 1) in United States gold coin of present standard of weight and fineness at office of Commonwealth Bank of Australia, fiscal agent, in New York and offices of Lee, Higginson & Co., in Boston, New York or Chicago. Prin. and int. payable without deduction for any present or future taxes or duties levied by Brisbane City Council, State of Queensland, or Commonwealth of Australia, or by or within any political subdivision or taxing authority thereof, and alike in time of war as in times of peace, irrespective of nationality of holder or owner. The bonds, it is stated, are redeemable as a whole on Feb. 1 1968, or any interest date thereafter, or in part for sinking fund only on Aug. 1 1928, or any interest date thereafter at 100 and interest. A cumulative sinking fund of 1% per annum, payable semi-annually, sufficient to retire over 65% of this issue before maturity will be established. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

King County Water Districts, Wash.—Legality of Organization of District Questioned.—Doubt has been raised to the validity of the organization of several water districts in King County. The Supreme Court last August ruled that the organization of the district at University Place was illegal because public hearings were not held and the area on which taxes could be levied was never determined. An effort is being made to have the ruling reversed, because if it stands about twenty other districts will be invalidated. The Seattle "Post-Intelligencer" of Jan. 26, said:

Legality of twenty water districts in King County was argued in the State Supreme Court here yesterday by Howard A. Hanson, Chief Deputy in the Civil division of the King County prosecutor's office, and a group of Seattle attorneys.

Hanson and the Seattle lawyers appeared as friends of the court in an action which came up on appeal from the Pierce County Superior Court.

The twenty King County water districts are involved because of a ruling made by the Supreme Court last August that the organization of the water district at University Place was illegal because public hearings were not held and the number of acres on which taxes could be levied was never determined.

That ruling invalidates the legality of all the King County water districts, the majority of which lie north of Seattle. They have sold \$250,000 in bonds, and the people living in the districts may find themselves without water if the court adheres to its original ruling. Hanson said this afternoon.

Miami, Fla.—Private Bond Sale Arranged.—City to Borrow \$5,800,000 from Van Ingen Syndicate.—Bankers Agree to Bid Later for \$2,000,000 Issue.—The City of Miami, according to the New York "Times" of Feb. 7 has closed a deal with a syndicate headed by B. J. Van Ingen & Co. whereby the bankers will obtain through private sale bonds amounting to about \$5,800,000. In return, the syndicate has agreed to enter a bid for an issue of \$2,000,000 4 3/4% bonds of the city for which sealed tenders will be invited soon. The "Times" goes on to say:

In the Van Ingen syndicate will be Stranahan, Harris & Oatis, Inc., the Brown-Crummer Investment Company of Wichita, Kan., and Wright, Warlow & Co. of Orlando, Fla. The bonds purchased by the bankers will be issued by the city at various times in the year and in varying amounts. The issues will be made up of 4 3/4% and 5%. They will refund maturing issue and will also reimburse the city treasury for improvements made and paid for out of other revenues. A small portion of these bonds will be for tax anticipation purposes.

The bankers said yesterday that inasmuch as the bonds which they had agreed to purchase would be chiefly for refunding purposes, as would the \$2,000,000 which were to be awarded soon, all obligations of Miami would continue to be legal for investment by savings banks and trust funds in New York State, Miami's bonds have been legal in this State since Aug. 7 1927.

In January 1927, Miami called for bids for an issue of \$9,145,000 5% bonds and received competitive bids from syndicates headed respectively by B. J. Van Ingen & Co., Kountze Brothers and Lehman Brothers. Ed Rompr, President of the First National Bank of Miami, who was Mayor of Miami at that time, persuaded the three syndicates to adopt the unusual procedure of combining in marketing the city's bonds.

The three syndicates agreed to this proposal, the Van Ingen group taking \$4,381,000 of the bonds and the Kountze and Lehman syndicates \$2,382,000 each. The syndicates, however, failed to agree on the offering date, the Lehman group electing to offer its bonds to the public immediately in an effort to take advantage of the brisk municipal market that prevailed at that time. The other syndicates chose to wait until the bonds had been declared legal in New York by the State Banking Department, which resulted in a delay of several months.

The differences of opinion which existed between the bankers in the offering of the first lots of Miami bonds will be intensified under the latest arrangement, since none of the members of the Kountze Brothers and Lehman Brothers syndicates is included in the latest Van Ingen syndicate. Whether these syndicates will submit bids for the \$2,000,000 issue has not been disclosed.

In the past year Miami's bonds, which originally sold on a 4.80% basis, have risen to a 4.60% basis, due in no small measure to the fact that they are now legal in this State.

B. J. Van Ingen, who returned from Miami yesterday, said he did not know when the first offering of the bonds would be made. F. J. Griffen, Director of Finance of Miami, represented the city in the transaction.

Rhode Island (State of).—Governor Pothier Dies.—Lt.-Gov. Case Succeeds Him.—Governor A. J. Pothier, who had served seven terms in the governor's office, died on Feb. 4 of a stroke. Lt.-Governor Norman S. Case now becomes governor of Rhode Island.

BOND PROPOSALS AND NEGOTIATIONS

ACADIA PARISH ROAD DISTRICT NO. 7 (P. O. Crowley), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Mar. 6, by J. G. Medlenka, President of the Police Jury, for the purchase of a \$40,000 issue of road bonds. Int. rate not to exceed 6%. Dated April 1 1928. Due from 1929 to 1953, incl. Int. payable on Mar. & Sept. 1. A \$2,000 certified check must accompany the bid.

ALAMEDA COUNTY SCHOOL DISTRICT (P. O. Oakland) Calif.—BOND SALE.—The two issues of 5% school bonds aggregating \$1,568,000 offered for sale on Feb. 6—V. 126, p. 605—were awarded to a syndicate composed of Dean, Witter & Co., the Anglo-London-Paris Co., the Bank of Italy, the Wells Fargo Bank and Union Trust Co. and Heller, Bruce & Co. all of San Francisco as follows:

\$935,000 Oakland High School District bonds. Denom. \$1,000. Dated Jan. 1 1925. Due on Jan. 1 as follows: \$7,000 in 1957 and \$116,000 from 1958 to 1965 incl. Awarded for a premium of \$151,981, equal to 116.254, a basis of about 4.10%.

633,000 Oakland School District bonds. Denom. \$1,000. Due from 1961 to 1965 incl. Awarded for a premium of \$105,381, equal to 116.647, a basis of about 4.10%.

Principal and interest (J. & J.) payable in gold. The following is a complete detailed list of the bids:

Bidder—	Premium.
National City Co., Harris Trust & Savings Bank, Wm. Cavalier & Co. and California Securities Co.	\$149,156.81
Heller, Bruce & Co., Bank of Italy, Dean Witter & Co., Anglo London Paris Co. and Wells Fargo Bank & Union Trust Co.	151,981.00
R. H. Moulton & Co., Anglo California Trust Co. and American National Co.	150,326.00
E. R. Gundelfinger, Inc., The Detroit Co. Ames, Emerich & Co., Phelps, Fenn & Co., R. E. Campbell & Co. and Schwabacher & Co.	143,653.00

Bidder—	Premium.
Oakland School District \$633,000 5% Bonds.	
E. R. Gundelfinger, Inc., The Detroit Co., Phelps, Fenn & Co., R. E. Campbell & Co. and Schwabacher & Co.	\$99,577.00
R. H. Moulton & Co., Anglo California Trust Co., American National Co. and Security Co.	104,266.00
The National City Co., Harris Trust & Savings Bank, Wm. Cavalier & Co. and California Securities Co.	103,382.83
Heller, Bruce & Co., Bank of Italy, Wells Fargo Bank & Union Trust Co., Anglo London Paris Co. and Dean Witter & Co.	105,381.00

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—The following issues of 4% coupon bonds (registerable as to principal only) aggregating \$3,457,000 offered on Feb. 7—V. 126, p. 605—were awarded to the Mellon National Bank, Pittsburgh, at 102.53, a basis of about 3.75%:

\$3,057,000 series 14—E bridge bonds. Due Feb. 1, as follows: \$101,000, 1929 to 1957 incl., and \$128,000, 1958.

400,000 series 28—E road bonds. Due Feb. 1, as follows: \$13,000, 1929 to 1957 incl., and \$23,000, 1958.

Dated Feb. 1 1928.

The following bids were also submitted for the bonds:

Bidder—	Rate Bid.
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Union Trust Co.	102.423
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Prescott, Lyon & Co.	102.226
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Peoples Savings & Trust Co.	101.339
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First National Bank (New York)	100.68
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ALTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 151, Madison County, Ill.—BOND SALE.—The Federal Commerce Trust Co. of St. Louis, was awarded on Jan. 21, an issue of \$125,000 4% coupon or registered school bonds at a premium of \$125 equal to 100.10, a basis of about 4.09%. Dated Apr. 1 1927. Denom. \$1,000. Due Apr. 1, as follows: \$8,000, 1933 to 1946 incl.; and \$13,000, 1947. Int. payable April and Oct. 1. The above supersedes the report given in—V. 126, p. 605.

Financial Statement (Feb. 1 1927).

Assessed valuation	\$10,077,000
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Total bonded debt	487,500
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Population (estimated), 36,000.	
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ANDOVER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Andover), Allegany County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Education until 8 p. m. (Eastern standard time) Feb. 16 for the purchase of an issue of \$85,000 5% coupon school bonds. Dated Feb. 20 1928. Due June 1 as follows: \$3,000, 1929 to 1933 incl.; \$4,000, 1934 to 1938 incl.; \$4,500, 1939 to 1943 incl., and \$5,500, 1944 to 1948 incl. Principal and interest payable at the Burrows National Bank, Andover. A certified check, payable to the order of John E. Cannon, Treasurer, for \$2,000, is required.

APACHE, Caddo Parish, Okla.—BOND OFFERING.—Sealed bids will be received until Feb. 21, by J. W. Pierat, Town Clerk, for the purchase of two issues of bonds aggregating \$47,000 as follows: \$40,000 sanitary sewer system bonds and \$7,000 water works extension bonds.

ATMORE, Escambia County, Ala.—MATURITY.—The \$20,000 issue of water works bonds purchased by Marx & Co. of Birmingham—V. 126, p. 748—at a price of 103.76, is due \$1,000 annually from 1931 to 1950 incl.

AUBURN, Cayuga County, N. Y.—BOND OFFERING.—Sealed bids will be received by A. P. Briggs, City Comptroller, until 12 m. Feb. 20 for the purchase of an issue of \$146,588.11 4% coupon city bonds. Due serially in from 1 to 10 years. Legality approved by Reed, Hoyt & Washburn of New York City.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.—John R. Haut, Chief Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. Mar. 13, for the purchase of an issue of \$500,000 4% coupon public road bonds. Dated April 1 1928. Denom. \$1,000. Due April 1 as follows: \$20,000, 1940; and \$60,000, 1941 to 1948 incl. Prin. and int. payable at the Second National Bank, Towson. A certified check payable to the order of the Board of County Commissioners, for 1% of the bonds offered is required. Legality approved by Elmer J. Cook of Towson.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Auditor, until Feb. 14, for the purchase of an issue of \$100,000 improvement bonds. (No other details available.)

BARNESVILLE, Belmont County, Ohio.—BOND SALE.—Ryan, Sutherland & Co. of Toledo, were recently awarded an issue of \$7,875 6% Central Main Street, special assessment bonds at a premium of \$425, equal to 105.39.

BEATRICE, Gage County, Neb.—BOND SALE.—A \$15,000 issue of paving bonds has been recently purchased by the James T. Wachof Co. of Omaha. (Rate and price not given.)

BEDFORD, LAWRENCE COUNTY, Ind.—BOND SALE NOT CONSUMMATED.—The sale of \$50,000 4 1/4% fire fighting equipment bonds to the Fletcher American Co. of Indianapolis, at 102.71, a basis of about 3.83%—V. 126, p. 606—was not consummated as the attorneys of the successful bidder refused to certify as to the legality of the issue.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 16, by Emil Bordewick, County Treasurer, for the purchase of an issue of \$150,000 4 1/4% primary road bonds. Denom. \$1,000. Dated Mar. 1 1928. Due \$15,000 annually from May 1 1933 to 1942 incl. Int. payable on Nov. and May 1. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish legal approving opinion. A certified check for 3% of the bonds offered, drawn payable to above treasurer, must accompany this bid.

BILTMORE, Buncombe County, N. C.—BOND SALE.—The \$35,000 issue of town bonds offered for sale on Aug. 9—V. 125, p. 810—has since been purchased as 5 1/4% bonds by Bray Bros. of Greensboro, paying a premium of \$101.50, equal to 100.29.

BORNE, Kendall County, Tex.—BOND SALE.—The \$75,000 issue of 5% water works bonds offered for sale on Jan. 31—V. 126, p. 446—has been awarded to B. F. Dittmar & Co. of San Antonio for a \$380 premium, equal to 100.506, a basis of about 4.96%. Denom. \$1,000. Dated Dec. 1 1927. Due as follows: \$1,000 from 1930 to 1945; \$2,000, 1946 to 1957; \$3,000, 1958 to 1962 and \$4,000, 1963 to 1967, all incl. Garrett & Co. of San Antonio were the second highest bidders offering 98.50 for the issue. The following were the other bidders and their bids:

Bidder—	Price Bid.
H. C. Burt & Co.	98 1/2
C. Edgar Honnold	96
Ryan, Sutherland & Co.	95 1/4

BOWBELLS SCHOOL DISTRICT, Burke County, N. Dak.—CERTIFICATE SALE.—The \$4,000 issue of certificates of indebtedness offered for sale on Jan. 16—V. 126, p. 278—was awarded to the First National Bank of Bowbells as 7% certificates at par. Due in six months. Prin. and int. payable at the First National Bank of Bowbells.

BRAZORIA COUNTY ROAD DISTRICT (P. O. Angleton) Tex.—BOND SALE.—Two of the four issues of 5 1/4% road bonds offered for sale on Sept. 12—V. 125, p. 1219—have since been awarded to M. W. Elkins & Co. of Little Rock. The two issues aggregate \$100,000 as follows: \$75,000 Road District No. 27 bonds. Dated Oct. 10 1927. Due \$2,000, 1928 to 1942, and \$3,000 from 1943 to 1957 incl. 25,000 Road District No. 14 bonds. Dated Dec. 1 1925. Due from Dec. 1 1926 to 1950 incl. Denom. \$1,000. Prin. and int. payable at the Hanover National Bank in New York City.

BRILLIANT, Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received by T. C. Clark, Village Clerk, until 7:30 p. m. March 2, for the purchase of an issue of \$12,000 5% sanitary sewer construction bonds. Dated Oct. 1 1927. Denom. \$500. Due \$500, Oct. 1 1929 to 1952 incl. Prin. and int. payable at the Brilliant Bank & Savings Co., Brilliant. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, was awarded on Feb. 8, a \$500,000 temporary loan on a 3.53% discount basis. The loan matures on Nov. 16 1928.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$4,000,000 issue of 4% registered veteran's welfare bonds offered for sale at public auction on Feb. 9—V. 126, p. 447—was awarded to a syndicate composed of the First National Bank of New York, R. H. Moulton & Co., of Los Angeles, the Anglo-London-Paris Co. of San Francisco, Eldredge & Co. and Redmond & Co., both of New York and the Detroit Co. of Detroit, for a premium of \$41,000, equal to 101.025, a basis of about 3.89%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$150,000 1932, \$161,000 in 1933, \$162,000 in 1934, \$163,000 in 1935, \$164,000 in 1936, \$165,000 in 1937, \$171,000 in 1938, \$207,000 in 1939, \$208,000 in 1940, \$209,000 in 1941, \$260,000 in 1942 and 1943, \$270,000 in 1944, \$280,000 in 1945, \$290,000 in 1946, \$310,000 in 1947, \$314,000 in 1948 and \$255,000 in 1949.

CAMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Camanche), Clinton County, Iowa.—BOND SALE.—A \$23,000 issue of school bonds was purchased on Feb. 1, by Geo. M. Bechtel & Co. of Davenport as 4% bonds.

CARRIZO SPRINGS, Dimmit County, Tex.—BOND SALE.—The J. E. Jarratt Co. of Dallas has recently purchased a \$55,000 issue of 5 1/4% water works improvement bonds. Dated Jan. 15 1928. Due from 1939 to 1968. Legal approval by Chapman & Cutler of Chicago.

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—SERIAL BONDS OFFERED.—The two issues of 4% bonds, aggregating \$225,000 awarded to Dewey, Bacon & Co. of New York City, on Jan. 27—V. 126, p. 758—at 100.705, a basis of about 3.90%, maturing serially from Feb. 15 1929 to 1943, incl., are now being offered by the successful bidders priced to yield 3.80%. The bonds, it is stated, are a legal investment for savings banks and trust funds in New York State.

Assessed valuation, 1927	\$80,253,154
Total debt	2,675,000
Population 1925 (State census)	73,778

CHAPEL HILL, Orange County, N. C.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Feb. 23, by E. M. Knox, City Manager, for the purchase of two issues of coupon bonds aggregating \$180,000 as follows: \$140,000 street improvement bonds. Due on Dec. 1 as follows: \$10,000 from 1929 to 1938, and \$4,000 from 1939 to 1948, all incl.

40,000 sewer bonds. Due \$1,000 yearly from Dec. 1 1929 to 1968, incl. Denom. \$1,000. Dated Dec. 1 1927. Prin. only of bonds may be registered. Int. rate to be specified by bidder. Prin. and int. (J. & D.) payable in gold in New York. Caldwell & Raymond of New York City and J. L. Morehead of Durham will furnish the legal approving opinion. The U. S. Mortgage & Trust Co. of New York City will guarantee the genuineness of bonds. Required bidding forms furnished by the above manager or the trust company. A certified check for 2% must accompany the bid.

CHERRY VALLEY, Otsego County, N. Y.—MATURITY.—The \$7,700 5% coupon bonds awarded to R. F. DeVoe & Co. of New York City, at 101.58—V. 126, p. 748—a basis of about 4.58% mature Feb. 1 as follows: \$1,000, 1929 to 1935 incl.; and \$700, 1936. The bonds are dated Feb. 1 1928.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago) Cook County, Ill.—BOND OFFERING.—Sealed bids will be received by M. E. Connelly,

Secretary Board of Park Commissioners, until Feb. 15, for the purchase of the following issues of 4% bonds aggregating \$3,500,000: \$1,500,000 Grant Park improvement bonds.

1,500,000 Lake Front extension bonds.
500,000 park improvement bonds.
A certified check payable to the order of the Park Commissioners, for \$100,000 is required.

CHINO SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—BOND SALE.—The \$25,000 issue of 5% semi-annual school bonds offered for sale on Jan. 30—V. 126, p. 606—was awarded to the U. S. National Bank of Los Angeles for a \$976 premium, equal to 103.904, a basis of about 4.36%. Due from 1929 to 1941 incl. Among the other bidders were:

Names of other bidders—	Premium.
Peirce, Fair & Co.	\$975.00
Bank of Italy	948.00
R. E. Campbell & Co.	947.51
Elmer J. Kennedy Co.	888.88
Wm. R. Staats Co.	877.00
Freeman, Smith & Co.	885.90
Anglo-London-Paris Co.	853.00

CINCINNATI, Hamilton County, Ohio.—SINKING FUND STATEMENT.—The consolidated statement of the sinking fund trustees of the city, as published in the Cincinnati "Enquirer" of Feb. 1, at the close of business Jan. 31, shows:

Assets.—Total cash, \$2,845,297.98; less cash in interest fund, \$804,379.07 (for payment of interest not yet due); cash, redemption fund, \$2,040,918.91; investments, \$32,160,922.23; total sinking fund, \$34,201,841.14; balance, excess of liabilities over S. F., \$67,852,084.10; total, \$102,053,925.24.

Liabilities.—General bonds (other than Waterworks and Cincinnati Southern Railway), \$62,797,681.61; Waterworks bonds, \$14,962,30.48; Cincinnati Southern Railway bonds, construction, \$14,932,000, terminal \$6,900,000, total \$21,832,000; assessment bonds (paid by special property assessment), \$2,462,013.15; total, \$102,053,925.24.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND OFFERING.—Sealed bids will be received by Tot Scott, County Treasurer, until 2 p. m. on Feb. 13 for the purchase of an issue of \$100,000 4 1/4% primary road bonds. Denom. \$1,000. Dated Mar. 1 1928. Due \$10,000 annually from May 1 1933 to 1942 incl. Int. payable annually. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished. Certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The J. F. Wild Investment Co. of Indianapolis, were awarded on Feb. 6, an issue of \$2,399,714 1/4% Van Buren Township coupon road bonds at a premium of \$59.77. The bonds are dated Sept. 6 1927 and mature serially on May and Nov. 15, from 1929 to 1938, incl. These are the bonds scheduled to have been sold on Jan. 28—V. 126, p. 278. Other bidders were:

Bidder—	Premium.
Inland Investment Co.	\$23.00
Fletcher American Co.	19.00

CLEARWATER, Pinellas County, Fla.—BOND SALE.—A \$400,000 issue of 5 1/4% refunding bonds has recently been purchased by a syndicate composed of Ryan, Sutherland & Co., Prudden & Co., both of Toledo, and Wright, Warlow & Co. of Orlando for a premium of \$960.60, equal to 100.240, a basis of about 5.47%. Due in 1938.

CLEARWATER, Pinellas County, Fla.—BOND SALE.—A \$300,000 issue of 5 1/4% special assessment bonds was purchased at a price of 96.60 by Wright, Warlow & Co. of Orlando.

COLUMBUS, Muscogee County, Ga.—BOND SALE.—The \$50,000 issue of 4 1/4% refunding bonds offered for sale on Feb. 6—V. 126, p. 749—was awarded to the Trust Co. of Georgia of Atlanta, Andrew Prather, a local investor, for a premium of \$3,951.50, equal to 107.903, a basis of about 3.70%. Denom. \$1,000. Dated Jan. 2 1928. Due on Jan. 1, as follows: \$2,000 from 1929 to 1948, and \$1,000, 1949 to 1958, all incl. No option of prior payment.

Financial Statement.	
Actual values of all taxable property, 1927	\$63,912,928.80
(Real estate)	30,740,365.00
Assessed values, 1927: Corporation	3,036,896.00
(Personal)	11,874,831.00

Total assessed values	\$45,652,092.00
Total bonded debt, including this issue	2,154,600.00
Water works bonds	249,000.00
Amount in sinking fund	47,479.28
Invested in bonds	47,479.28
Value of property owned by city	3,129,643.00

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, was awarded on Feb. 7, a \$100,000 temporary loan on a 3.645% discount basis. The loan matures in 10 months. The following bids were also submitted:

Bidder—	Discount Basis.
Shawmut Corp. of Boston	3.76%
S. N. Bond & Co.	3.78%

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the bonds for investment, at prices ranging from 100.16 for the 1928 maturity, and 102.72 for the 1947 maturity, yielding from 3.50% to 3.80%. The bonds, it is stated were authorized at an election held on Nov. 2 1926, and will constitute, in the opinion of counsel, a direct obligation of Cook County, and will be payable from ad valorem taxes levied against all the taxable property therein.

Financial Statement.	
Assessed valuation, 1926	\$2,065,666.319
Total bonded debt	19,733,000
Population, U. S. Census, 1920, 3,053,017. Total bonded debt less than 1% of the assessed valuation.	

COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.—The \$3,000,000 4% series W. Criminal Court building and jail bonds offered on Feb. 6—V. 126, p. 447—were awarded to a syndicate composed of Continental National Co., the Illinois Merchants Trust Co., Harris Trust & Savings Bank, and the First Trust & Savings Bank, all of Chicago, at 100.70, a basis of about 3.92%. Dated June 1 1927. Due \$150,000, June 1 1928 to 1947 incl. The following bids were also submitted:

Bidder—	Rate Bid.
National City Co., Halsey, Stuart & Co. (Syn.)	100.581
A. B. Leach & Co.	100.579
Guaranty Co. of New York	100.55

COQUILLE, Coos County, Ore.—BOND DESCRIPTION.—The \$32,481.08 issue (not \$52,481.08) of 6% improvement bonds purchased on Jan. 3—V. 126, p. 448—by George H. Burr, Conrad & Broom of Portland at a price of 104.18, is fully described as: coupon bonds in denoms. of \$500 and several odd amounts. Dated Dec. 1 1927. Due on Dec. 1 1938 and optional after Dec. 1 1928. Basis of about 5.48%. Int. payable on June & Dec. 1.

CRANSTON, Providence County, R. I.—TEMPORARY LOAN.—The Citizens Savings Bank of Providence, was awarded on Feb. 3, a \$100,000 temporary loan on a 3.75% discount basis. The following bids were also received:

Bidder—	Discount Basis.
S. N. Bond & Co.	3.83%
Old Colony Corp.	3.87%
First National Bank (Boston)	3.97%

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by Louis Simon, Clerk Board of County Commissioners, until 11 a. m. Feb. 29, for the purchase of the following issues of 4 1/4% coupon improvement bonds aggregating \$197,064:

\$72,231 Riverside Road No. 3, special asst. bonds. Due Oct. 1, as follows: \$8,231, 1928; and \$8,000, 1929 to 1936 inclusive.
59,803 Snow Road No. 2 special asst. bonds. Due Oct. 1, as follows: \$6,803, 1928; \$6,000, 1929 to 1931 incl.; and \$7,000, 1932 to 1936 inclusive.
39,615 Riverside Road No. 3 County's portion bonds. Due Oct. 1, as follows: \$4,615, 1928; \$4,000, 1929 to 1933 incl.; and \$5,000, 1934 to 1936 inclusive.

15,947 Cedar Point Hill, special asst. bonds. Due Oct. 1, as follows: \$1,947, 1928; \$1,000, 1929 and 1930; and \$2,000, 1931 to 1936 inclusive.

9,468 Cedar Point Hill special asst. bonds. Due Oct. 1, as follows: \$1,468, 1928; and \$1,000, 1929 to 1936 inclusive.

Dated Oct. 1 1927. Prin. and int. payable at the office of the County Treasurer. Bids may be submitted for bonds bearing a different rate of interest than stated above. A certified check payable to the order of the County Treasurer, for 1% of the bonds offered is required.

DAMASCUS CONSOLIDATED SCHOOL DISTRICT (P. O. Damascus), Ga.—PRICE PAID—BASIS.—The \$20,000 issue of 5½% school bonds that was sold to H. C. Speer & Sons Co. of Chicago—V. 126, p. 749—was purchased for a \$650 premium, equal to 103.25, a basis of about 5.19%. Due \$1,000 yearly from 1933 to 1952 incl.

DANVILLE, Pittsylvania County, Va.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. on Feb. 23, by Charlton B. Strange, City Auditor and Clerk, for the purchase of a \$250,000 issue of 4½% Worsham Street bridge bonds. Denom. \$1,000. Dated Oct. 1 1927 and due \$10,000 yearly from Oct. 1 1928 to 1952 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% face value of the bonds, payable to the city, must accompany the bid.

DEARBORN, Wayne County, Mich.—BOND SALE.—The \$500,000 series No. 6 trunk sewer bonds offered on Feb. 8—V. 126, p. 607—were awarded to Braun, Bosworth & Co. of Toledo, as 4½s, at a premium of \$3,333.33, equal to 100.666. Due Oct. 1 as follows: \$9,000, 1928 to 1930, incl.; \$10,000, 1931 and 1932; \$11,000, 1933 and 1934; \$12,000, 1935 and 1936; \$13,000, 1937 and 1938; \$14,000, 1939 to 1941, incl.; \$15,000, 1942; \$16,000, 1943 and 1944; \$17,000, 1945 and 1946; \$18,000, 1947; \$19,000, 1948; \$20,000, 1949; \$21,000, 1950; \$22,000, 1951; \$24,000, 1952; \$26,000, 1953, and \$27,000, 1954 to 1957 incl.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND SALE.—The \$23,000 issue of 6% coupon semi-annual paving bonds offered for sale on Feb. 1—V. 126, p. 448—was awarded to the Cawthon State Bank of De Funiak Springs for a \$368 premium, equal to 101.60, a basis of about 5.88%. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$11,000 in 1955 and \$12,000 in 1956. The other bidders were as follows:

Bidder	Price Bid.
The Davies-Bertram Co., Cincinnati	\$22,563
Wright, Warlow & Co., Orlando, Fla.	21,855

DEKALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—A Mrs. N. T. Jackson of Waterloo, was awarded on Jan. 31, an issue of \$10,500 4½% road bonds at a premium of \$263.35 equal to 102.508. The bonds mature semi-annually.

DENVER, Denver County, Colo.—BOND CALL.—Bonds of many paving, improvement and sanitary sewer districts of the city, ranging from 1 bond to 25, have been called for payment on Feb. 29 at the office of the City Treasurer. Interest ceases on that date.

DeWITT COUNTY ROAD DISTRICT NO. 7 (P. O. Cuero), Tex.—BOND DESCRIPTION.—The \$100,000 issue of 5% road bonds purchased on Jan. 18—V. 126, p. 607—by the Thomas Investment Co. and Geo. L. Simpson & Co., both of Dallas, was awarded at par plus all expenses. Coupon bonds. Denom. \$1,000. Dated Dec. 1 1925. Due \$5,000 yearly from 1936 to 1955 incl. No option of prior payment.

DIXON, Pulaski County, Mo.—BOND OFFERING.—Sealed bids will be received by the City Clerk until Feb. 13, for the purchase of a \$45,000 issue of water works bonds. (The sale on these bonds is dependent upon the outcome of an election on March 6.)

DOWNERS GROVE SCHOOL DISTRICT NO. 58 (P. O. Downers Grove), Du Page County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago, was recently awarded an issue of \$160,000 4½% school bonds. Dated Feb. 1 1928. Due Sept. 1, as follows: \$7,000, 1930 and 1931; \$8,000, 1932 to 1935 incl.; \$9,000, 1936 to 1941 incl.; and \$10,000, 1942 to 1947 inclusive.

EAST LANSING, Ingham County, Mich.—NOTE OFFERING.—Sealed bids will be received by B. A. Faunce, City Clerk, until 7:30 p. m. (Eastern Standard time) Feb. 13, for the purchase of \$79,753.34 5% sewer notes. Dated June 1 1928. Due Jan. 1 as follows: \$13,292.22, 1929 to 1933 incl.; and \$13,292.24, 1934. Prin. and int. payable at the East Lansing State Bank, East Lansing. A certified check of \$500 is required.

ECTOR COUNTY (P. O. Odessa), Tex.—BOND SALE.—H. C. Burt & Co. of Austin have recently purchased an issue of \$149,000 4½% school bonds.

ELDORADO, Butler County, Kan.—PRICE PAID.—The \$439,471 issue of 4½% water bonds sold to the Fidelity National Co. of Kansas City—V. 126, p. 749—brought a price of 97.511, a basis of about 4.80%. Dated Jan. 1 1927. Due from 1929 to 1948 inclusive.

ELDORADO, Jackson County, Okla.—BOND SALE.—R. J. Edwards, Inc. of Oklahoma City purchased on Dec. 20, two issues of 5% coupon bonds at par. The issues are described as follows: \$91,000 waterworks bonds. Due on Jan. 1 as follows: \$4,000, 1931 to 1951 and \$7,000 in 1952.

23,000 sewer bonds. Due \$1,000 from Jan. 1 1931 to 1953 incl.

No option of prior payment. Denom. \$1,000. Int. payable on Jan. and July 1.

EL PASO-HUDSPETH COUNTIES ROAD DISTRICT (P. O. El Paso), Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 21, by J. A. Escalada, El Paso County Auditor, for the purchase of a \$950,000 issue of 4½% road bonds. Denom. \$1,000. Dated Feb. 10 1928. Due on Apr. 10 as follows: \$25,000 from 1929 to 1932; \$30,000, 1933 to 1937 and \$35,000 from 1938 to 1957, all incl. Prin. and int. (A. & O. 10) payable at the El Paso County Treasurer's office, the State Treasurer's office in Austin, or the National City Bank in New York City. The bonds are issued under Section 52 of Art. 3, of the Const. of Texas, Chap. 16, of the First Called Session of the 39th Legislature of 1926, and Chap. 80, Gen. Laws, 40th Legislature. A \$19,000 certified check, payable to E. B. McClintock, County Judge, must accompany the bid.

Financial Statement.			
	El Paso Co.	Hudspeth Co.	District Total.
Actual value (estimated)	\$140,000,000.00	\$10,000,000.00	\$150,000,000.00
Assess. val. (1927 rolls)	82,319,950.00	6,123,320.00	88,443,270.00
Tot. bond. debt (inc. this issue)	5,254,500.00	203,177.88	5,457,677.88
Cash in sinking funds	754,313.22	35,718.37	790,031.59
Net debt	\$4,500,186.78	\$167,459.51	\$4,677,648.29

EMAUS, Lehigh County, Pa.—BOND SALE.—The \$79,000 4½% water works bonds offered on Feb. 6—V. 126, p. 448—have been disposed of. The bonds mature serially from 1928 to 1946 inclusive.

EMPORIA, Lyon County, Kan.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Feb. 14, by E. T. Mendel, City Clerk, for the purchase of an issue of \$175,000 4½% paving bonds. Dated Feb. 1 1928. Due serially from 1929 to 1938 incl. A certified check for 2% of the total bid is required.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—BOND OFFERING.—Sealed bids will be received by J. W. McCue, Secretary Board of Trustees, until 11:30 a. m. (Eastern Standard time) Feb. 14, for the purchase of an issue of \$980,000 4% coupon school bonds. Denom. \$1,000. Due \$49,000, Mar. 1 1929 to 1948 incl. A certified check payable to the order of the School District, for \$5,000 is required. The opinion of either Wood & Oakley or Charles B. Wood as to the legality of the bonds will be furnished by the School District. Bonds to be sold at public sale. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.	
Assessed valuation, \$176,477,939.00.	
School tax, 1927, \$15.74.	
City and school district same area.	
Population 1920, 91,000. Official State Census, May, 1927, 137,564.	
Sinking Fund, \$179,581.42.	
Bonded indebtedness including this issue, \$9,428,000.	

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—BOND DESCRIPTION.—The \$100,000 issue of improvement bonds that was sold to the Farmers National Bank & Trust Co. of Winston-Salem—V. 126, p. 749—is more fully described as follows: Interest rate of 3.90%, awarded at par and due on May 30 1928.

FORT WORTH WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—NOTE SALE.—A \$40,000 issue of notes has been awarded to a local bank. Dated Feb. 1 1928. Due on July 1 1948.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.—A \$300,000 issue of 5% semi-annual school bonds has been purchased by the Wells-Fargo Bank and Union Trust Co. and Heller, Bruce & Co., both of San Francisco, on their joint bid of 114.156.

FULLERTON SCHOOL DISTRICT (P. O. Fullerton), Nance County, Neb.—BOND SALE.—The \$110,000 issue of 4½% high school building bonds voted on Jan. 6—V. 125, p. 3672—has been awarded to the Lincoln Trust Co. of Lincoln for a \$1,000 premium, equal to 100.909, a basis of about 4.17%. Due \$5,000 annually from Mar. 1 1931 to 1952 incl.

FULTON, Oswego County, N. Y.—BOND SALE.—The following issues of coupon or registered street improvement bonds aggregating \$118,000 offered on Feb. 3—V. 126, p. 448—were awarded to George B. Gibbons & Co. of New York City, as 4s, at 100.037, a basis of about 3.97%: \$99,000 series A bonds. Due Jan. 1 as follows: \$9,000, 1929; and \$10,000, 1930 to 1938 incl.

19,000 series B bonds. Due Jan. 1 as follows: \$1,000, 1929; and \$2,000, 1930 to 1938 incl.

Dated Jan. 1 1928.

L. O. Foster, City Chamberlain, sends us the following list of other bidders:

Bidder	Int. Rate.	Series A \$99,000.00	Series B \$19,000.00
H. L. Allen & Co.	4½	828.63	102.41
Mfrs. & Traders-Peoples Trust Co., Buffalo, N. Y.	4½	731.61	140.41
L. F. Rothschild & Co.	4½	737.55	141.55
Rutter & Co.	4½	716.76	137.56
Batchelder, Wack & Co.	4½	683.10	131.10
Harris, Forbes & Co.	4½	670.23	128.63
Dewey, Bacon & Co.	4½	604.00	116.00
Stephens & Co.	4½	527.00	107.00
Pulleyn & Co.	4½	552.42	106.02
Farson, Son & Co.	4½	71.28	13.68

GIBSONBURG, Sandusky County, Ohio.—BOND SALE.—The \$3,350 6% water main extension bonds offered on Jan. 16—V. 125, p. 3672—were awarded to the Home Banking Co. of Gibsonburg. The bonds are dated Oct. 1 1927 and mature \$335 on Oct. 1 1928 to 1937 inclusive.

GOLIAD COUNTY (P. O. Goliad), Tex.—BOND SALE.—The \$100,000 issue of coupon special road bonds offered for sale on Feb. 1—V. 126, p. 607—was awarded to the Brown-Crummer Co. of Wichita as 4½% bonds for a premium of \$112, equal to 100.112, a basis of about 4.49%. Denom. \$1,000. Dated Jan. 1 1928. Due from Mar. 1 1930 to 1957 incl. The other bidders were as follows:

Bidder	4½%	Premium.
Taylor-Ewart & Co. and City Nat. Bank, San Antonio	100.039	
Provident Savings Bank & Trust Co.	99.75	
Weil, Roth & Irving Co.	99.32	
W. L. Slayton	99.23	
Roger H. Evans Co.	98.8	
Geo. L. Simpson & Co.	98.3	
Braun, Bosworth & Co.	98.16	

C. H. Walker & Co. and associates	102.759
Provident Savings Bank & Trust Co.	102.510
Garrett & Co.	102.125
Roger H. Evans Co.	101.811

Roger H. Evans Co.	5%	104.841
Braun, Bosworth & Co.		103.785
Caldwell & Co.		103.170
A. T. Bell & Co.		103.170

GRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Medford), Okla.—BOND SALE.—A \$35,000 issue of school bonds has recently been purchased by the First Trust & Savings Bank of Tulsa for a premium of \$150, equal to 100.428.

GRAFTON, Taylor County, W. Va.—BOND OFFERING.—Sealed bids will be received by Thomas Vance, City Clerk, until noon of Feb. 24, for an issue of \$140,000 5% filtration plant bonds. Dated Sept. 1 1927 and due on Sept. 1 as follows: \$1,000, 1928; \$2,000, 1929 and 1930; \$3,000, from 1931 to 1937; \$4,000, 1938; \$3,000, 1939 to 1943; \$4,000, 1944 to 1950; \$5,000, 1951 to 1955; \$6,000, 1956 and 1957; \$7,000, 1958; \$8,000, 1959 and 1960 and \$7,000 in 1961, all incl. Prin. and int. (M. & S.) payable at the National City Bank in New York City or at the State Treasurer's office in Charleston. Chapman & Cutler of Chicago will furnish legal approving opinion. A \$5,000 certified check must accompany the bid.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$40,000 4½% highway improvement bonds offered on Feb. 3—V. 126, p. 449—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$1,613.20, equal to 104.03, a basis of about 4.356%. The bonds are dated Feb. 15 1928 and mature \$500 on May and Nov. 15, from 1929 to 1948 incl. Nine bids were submitted for the issue, the lowest offering \$977.77 premium and all others ranging about \$1,300.

The following is a complete list of other bidders:

Bidder	Premium.
Union Trust Co.	\$1,553.00
City Securities Corp.	1,455.00
Fletcher Savings Bank & Trust Co.	1,463.70
Meyer-Kiser Bank	1,531.50
Breed, Elliott & Harrison	1,480.00
First National Bank (Linton, Ind.)	1,327.50

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Tex.—BOND SALE.—An issue of \$120,000 school bonds has been purchased by an unknown investor.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. on Feb. 14 by G. E. Suddick, County Treasurer, for the purchase of a \$300,000 issue of 4½% primary road bonds. Denom. \$1,000. Dated Mar. 1 1928. Due \$30,000 yearly from May 1 1933 to 1942 incl. Int. payable annually. Retirable after May 1 1933. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish legal approving opinion. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

HARTFORD SOUTH SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received by Thomas A. Shannon, District Treasurer, until 1 p. m. Feb. 17 at the Hartford National Bank & Trust Co., Hartford, for the purchase of an issue of \$600,000 4% coupon school bonds. Dated March 1 1928. Denom. \$1,000. Due \$15,000, March 1 1929 to 1968 incl. Principal and interest payable in gold at the Hartford National Bank & Trust Co., Hartford. A certified check, payable to the order of the District Treasurer, for 2% of the bonds offered, is required.

HAVERHILL, Essex County, Mass.—LOAN OFFERING.—Sealed bids will be received by Arthur T. Jacobs, City Treasurer, until 11 a. m. Feb. 11 (to-day) for the purchase of a \$400,000 temporary loan on a discount basis. Dated February 14 1928. Denoms. to suit purchaser. Due Oct. 8 1928. Payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

HAZLEHURST, Copiah County, Miss.—BOND SALE.—A \$50,000 sue of 5% paving bonds has recently been purchased at par by the Meridian Finance Corp. of Meridian. Due in 1938.

HENDERSON, Vance County, N. C.—BOND OFFERING.—Sealed bids will be received until Mar. 5, by the Clerk of the Board of County Commissioners, for the purchase of two issues of bonds aggregating \$155,000 as follows: \$135,000, school funding bonds and \$20,000 general county purpose bonds.

HENDERSONVILLE, Henderson County, N. C.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Feb. 15 by R. R. Arledge, City Clerk, for the purchase of a \$225,000 issue of water bonds. Int. rate not to exceed 5½%. Rate of interest to be stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: \$4,000, 1931 to 1940; \$5,000, 1941 to 1951; \$6,000, 1952 to 1961 and \$10,000, 1962 to 1968, all incl. Prin. and semi-annual int. payable at the National Park Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approving opinion. City will furnish required bidding forms. A \$4,500 certified check, payable to the City Treasurer, must accompany the bid.

HENRYETTA, Okmulgee County, Okla.—BONDS VOTED.—At a special election held on Jan. 30, the authorized electors voted approval on the proposition of issuing \$290,000 in bonds for a new city water system by a count of "451" for and "151" against. An \$8,000 sewer bond issue also carried by a vote of about the same proportion.

HERKIMER, Herkimer County, N. Y.—BOND SALE.—The First National Bank of Herkimer, was awarded at public auction on Feb. 6, an issue of \$6,764.83, 4¼% coupon paying bonds, at 100.15, a basis of about 4.43%. Due Dec. 1, as follows: \$1,464.83, 1928; \$1,400, 1929, and \$1,300, 1930 to 1932 incl. Principal and int. payable at the First National Bank, Herkimer.

HICKORY, Catawba County, N. C.—BOND SALE.—The \$50,000 issue of coupon water works and sewer bonds offered for sale on Feb. 7—V. 126, p. 449—was awarded to A. T. Bell & Co. of Toledo. Denom. \$1,000. Due \$1,000 from 1931 to 1940 and \$2,000 from 1941 to 1960, all incl. The \$250,000 issue of coupon paying bonds—V. 126, p. 750—was also awarded to the same firm, both as 4¼% bonds, for a premium of \$4,200, equal to 101.40. The complete list of the bids on both issues is as follows:

Bidder	Price Bid
A. T. Bell & Co.—water	\$50,700.00
A. T. Bell & Co.—paving	253,500.00
N. S. Hill & Co.—water	50,906.55
N. S. Hill & Co.—paving	253,153.25
Prudden & Co.—water	50,729.50
Prudden & Co.—paving	251,658.50

HOLTON, Jackson County, Kan.—BONDS NOT SOLD.—The \$16,000 issue of 4¼% improvement bonds which was to be offered for sale on Jan. 30—V. 126, p. 607—was not sold to any dealer but was allocated by the governing body to the various funds of the city as investments for surplus moneys belonging to these respective funds.

HUTCHINSON, Reno County, Kan.—PRICE PAID.—The \$76,716.77 issue of 4¼% internal improvement bonds that was purchased—V. 126, p. 750—by the Central Trust Co. of Topeka, was awarded to them at a price of 100.392, a basis of about 4.18%. Due serially in from 1 to 10 years.

JACKSON COUNTY (P. O. Jackson), Ohio.—BOND OFFERING.—Sealed bids will be received by R. W. Jenkins, County Auditor, until 12 m. Feb. 20 for the purchase of an issue of \$36,982.94 5% road bonds. Denom. \$1,000, one bond in denom. of \$982.94. Due Sept. 1 as follows: \$4,000, 1929 to 1934 incl.; \$3,000, 1935 to 1937 incl.; and \$3,982.94, 1938. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of A. L. Jackson, County Treasurer, for 5% of the bonds offered is required.

JACKSON COUNTY (P. O. Altus), Okla.—BOND DESCRIPTION.—The \$600,000 issue of road and bridge bonds unsuccessfully offered on Aug. 16 and sold on Sept. 26—V. 126, p. 449—to the First National Bank of Altus is described more fully as follows: \$120,000 as 4s, \$180,000 as 4½s and \$300,000 as 4¼s. Coupon in form. Denom. \$100,000. Dated Oct. 1 1927. Serial bonds, non-optional. Premium paid was \$27,000, equal to 104.50. Int. payable on April and Oct. 1.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Golden), Colo.—BONDS VOTED.—At a special election held on Feb. 4 the voters authorized the issuance of \$53,500 in 4% coupon school bonds. These bonds had been purchased subject to this election by Gray, Emery, Vascocelli & Co. of Denver at a price of 100.14, a basis of about 3.98%. Dated March 1 1928. Due on Sept. 1 as follows: \$2,500, 1929; \$3,000, 1930; \$4,000, 1931 and 1932; \$5,000, 1933 and 1934; \$7,000, 1935 and 1936, and \$8,000 in 1937 and 1938.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—The \$92,925 5% coupon road improvement bonds offered on Feb. 3—V. 126, p. 608—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of \$3,552, equal to 103.82, a basis of about 4.22%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$11,000, 1929 to 1932 incl.; \$12,000, 1933 to 1935 incl.; and \$12,925, 1936. The \$25,793.21 5% road improvement bonds offered on Feb. 3—V. 126, p. 608—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of \$946, equal to 103.66, a basis of about 4.00%. Dated Sept. 1 1927. Due Sept. 1 as follows: \$3,000, 1929 to 1935 incl.; and \$793.21, 1936.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received by Edward J. Holland, City Clerk, until 11 a. m. Feb. 17, for the purchase of \$3,650,000 coupon or registered tax revenue bonds of 1927. Dated Feb. 1 1928. Denom. \$1,000. Due Aug. 1 1931. Bidders to state rate of interest desired which is to be expressed in multiples of 1-100 of 1%. Principal and interest payable in gold at the office of the City Treasurer. The Trust Co. of New Jersey, will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

JESUP, Wayne County, Ga.—BOND SALE.—The three issues of bonds that were voted on Oct. 3—V. 125, p. 2007—have since been purchased by the Citizens and Southern Trust Co. and J. H. Hilsman & Co., both of Atlanta on their joint bid of 106.555. The issues aggregate \$70,000 as follows: \$40,000 paving bonds, \$20,000 water main extension bonds and \$10,000 sewerage extension bonds.

JOHNSON CITY, Broome County, N. Y.—BOND SALE.—The Workers Trust Co. of Johnson City was awarded on Feb. 6, an issue of \$5,000 coupon or registered Choconut Creek improvement bonds. Dated Sept. 1 1927. Denom. \$1,000. Prin. and int. payable in gold at the Workers Trust Co. Johnson City.

JONES COUNTY (P. O. Anamosa), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 15 by Harry Holcomb, County Treasurer, for the purchase of a \$200,000 issue of 4¼% primary road bonds. Denom. \$1,000. Dated Mar. 1 1928. Due \$20,000 yearly from May 1 1933 to 1942 incl. Optional after five years. Int. payable annually. Approving opinion of Chapman & Cutler of Chicago will be furnished. Purchaser to furnish blank bonds. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

KELSO, Cowlitz County, Wash.—BOND CALL.—The following bonds have been called for payment at the office of the City Treasurer. Interest ceased on Feb. 1.

Local Improvement Dist. No. 30, bonds Nos. 34-35 inc.
Local Improvement Dist. No. 32, bonds Nos. 58-62 inc.
Local Improvement Dist. No. 46, bonds Nos. 13-16 inc.
Local Improvement Dist. No. 52, bonds Nos. 1-8 inc.
Local Improvement Dist. No. 77, bonds Nos. 1.
Local Improvement Dist. No. 79, bond No. 2.
Local Improvement Dist. No. 81, bonds Nos. 6-8 inc.
Local Improvement Dist. No. 82, bonds Nos. 1-3 inc.
Local Improvement Dist. No. 88, Warrants No. 1-13 inc.

KENNEWICK, Benton County, Wash.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Feb. 28 by Winifred Campbell, City Clerk, for the purchase of a \$10,000 issue of city building bonds. Int. rate not to exceed 6%. Due in from two to 20 years. Prin. and semi-annual int. payable either at the office of the City or the State Treasurer. A certified check for 5% of the bid is required.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle) Wash.—BOND OFFERING.—Sealed bids will be received by W. W. Shields, County Treasurer, until 1 p. m. on Mar. 2 for the purchase of an \$800,000 issue of coupon school bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Apr. 1 1928. Due in from 2 to 25 years. Prin. and semi-annual int.

is payable at the fiscal agency of the State in New York City or at the office of the County Treasurer. Bids are to be made upon one of the following 3 methods of delivery.

On the basis of delivery on Apr. 10 1928, of the full amount of \$800,000 or any part thereof not less than \$250,000; or, on the basis of delivery on Apr. 10 1928, of \$100,000 and delivery of the balance of \$700,000 in 2 or 3 equal monthly installments, beginning on May 15 1928; or, on the basis of delivery on Apr. 10 1928, of \$100,000 and delivery of the balance of \$700,000, at optional dates, not less than \$125,000 per month. Separate bids may be made by each or any bidder under any of the above propositions. A certified check for 5% of the bid, payable to the County Treasurer, is required.

KING COUNTY SCHOOL DISTRICT NO. 170 (P. O. Seattle), Wash.—BOND SALE.—The \$50,000 issue of school bonds offered for sale on Feb. 4—V. 126, p. 750—was awarded to the State of Washington as 4.20% bonds at par.

KNOX COUNTY INDEPENDENT ROAD DISTRICT NO. 2 (P. O. Benjamin), Tex.—BOND DESCRIPTION.—The \$135,000 road bonds that were awarded on Jan. 9—V. 126, p. 608—to Geo. L. Simpson & Co. of Dallas, bear interest at 5%, are coupon in form and of \$1,000 denoms. Dated Nov. 1 1927. Due from Mar. 1 1929 to 1957. Premium paid was \$1 150 equal to 100.851 a basis of about 4.89%. No option of prior payment. Int. payable on Mar. and Sept. 1.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—A \$200,000 issue of revenue anticipation notes has been purchased by the Bankers Trust Co. of New York as 3.90s for a \$27 premium, equal to 100.013, a basis of about 3.87%. Due in six months.

LADY LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Bond Trustees, until 2 p. m. on Feb. 28, for the purchase of a \$75,000 issue of 6% road and bridge bonds. Denom. \$1,000. Dated Aug. 1 1927 and due on Aug. 1 as follows: \$2,000, 1928 to 1956 and \$17,000 in 1957. Bids for less than 95% will not be considered. Prin. and semi-annual int. payable in gold at the National City Bank in New York City. Caldwell & Raymond of New York City will furnish legal approval. A \$1,500 certified check, payable to the District, must accompany the bid.

LA GRANDE, Union County, Ore.—BOND SALE.—A \$45,000 issue of 5% Second St. pipe line bonds has been awarded to Hugh B. McGuire & Co. of Portland at a price of 105 a basis of about 4.43%. Due in 1939. The second highest bid was submitted by Dean Witter & Co. of San Francisco offering 104.93. The lowest bid received was 103.44.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received by William E. Whitaker, County Auditor, until 1 p. m. Feb. 20, for the purchase of an issue of \$40,000 5% bonds. Dated Jan. 2 1928. Due as follows: \$1,000, July 1 1928; \$1,000, Jan. and July 1 1929 to 1947 incl.; and \$1,000, July 1 1948. A certified check of 3% of the bonds offered is required.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The following issues of bonds aggregating \$24,511.80 offered on Jan. 23—V. 126, p. 280—were awarded as below:
To the Provident Savings Bank & Trust Co. of Cincinnati, as 4½s:
\$3,007.80 coupon water supply system bonds. Due Oct. 1, as follows:
\$157.80, 1929; and \$150., 1930 to 1948 inclusive.
5,791.75 water bonds. Due Oct. 1, as follows: \$341.75, 1929; \$250, 1930; \$300, 1931 to 1933 incl.; \$250, 1934; \$300, 1935 to 1937 incl.; \$250, 1938; \$300, 1939 to 1941 incl.; \$250, 1942; \$300, 1943 to 1945 incl.; \$250, 1946; and \$300, 1947 and 1948.
To A. E. Aub & Co. of Cincinnati, as 4½s:

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners, until 11 a. m. Feb. 20, for the purchase of an issue of \$70,572.84 4½% improvement bonds. Dated Jan. 16 1928. Denom. \$1,000, one bond for \$672.84. A certified check payable to the order of the County Treasurer, for \$1,000 is required.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Macomb County, Mich.—BOND OFFERING.—Sealed bids will be received by the Secretary School Board, until 8 p. m. (Eastern Standard time) Feb. 23, for the purchase of an issue of \$25,000 school bonds rate of interest not to exceed 4½%. Dated Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1945 to 1947 incl.; \$2,000, 1948 to 1953 incl.; and \$3,000, 1954 to 1956 incl. A certified check of \$1,000 payable to the order of the Treasurer of School District No. 2, is required. Prin. and int. payable at the First National Bank, St. Clair Shores. The assessed valuation of the School District for the year 1927 was \$5,483,000, the total bonded debt exclusive of this issue is \$459,000. Population estimated 2,000.

LANCASTER, Lancaster County, S. C.—CERTIFICATE SALE.—An issue of \$144,000 6% coupon paying assessment certificates was awarded to the Columbia National Bank of Columbia on Feb. 3, for a premium of \$7,368.48, equal to 105.117, a basis of about 4.90%. Dated Feb. 15 1928. Due in equal annual installments from Jan. 1 1929 to 1938, incl. (These are the certificates erroneously reported for sale on Feb. 18, in V. 126, p. 750.)

LANSING, Ingham County, Mich.—BOND OFFERING.—Sealed bids will be received by R. E. Sanderson, City Comptroller, until 8 p. m. (eastern standard time) March 19, for the purchase of an issue of \$150,000 4% street paving bonds. Denom. \$1,000. Due \$30,000, Apr. 2 1929 to 1933 incl. Prin. and int. payable at the Guaranty Trust Co., New York City. Interest payable April and Oct. 2. A certified check for \$1,500 is required. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.	
Assessed valuation 1927	\$149,780,599
City tax rate 1927	\$11.64 per \$1,000 valuation
State, county & school tax rate 1927	16.47 per \$1,000 valuation
Total city budget 1927	\$1,740,268.60
Total bonded debt Feb. 1 1928	7,209,600.00
Floating or unfunded debt	51,964.00
	\$7,261,564.00

Less Deductions Allowed—	
Water debt included in the above	\$1,300,000.00
Michigan Heat & Power 1st mtge. bonds included in the above	659,600.00
Sinking funds Feb. 1 1928, not incl. any applicable to water debt or Mich. H. & P. bonds	508,547.21
	2,468,147.21
Net bonded debt Feb. 1 1928	\$4,793,416.79

LANSING, Ingham County, Mich.—BOND ELECTION.—The City Council authorized a special election to be held on April 2, on which date the electors will be asked to approve or reject a proposition to issue \$300,000 bridge bonds.

LARAMIE, Albany County, Wyo.—BOND SALE.—A \$65,000 issue of 4¼% sewer bonds has been purchased by the Harris Trust & Savings Bank of Chicago and Geo. W. Vallery & Co. of Denver on their joint bid of 100.055 a basis of about 4.49%. Due in 1948 and optional after 1938.

BOND SALE.—The Albany National Bank of Laramie has purchased an issue of \$100,000 4.40% water bonds.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Eugene D. Wakeman Village Clerk until 8:30 p. m. Feb. 16, for the purchase of an issue of \$150,000 coupon or registered park improvement bonds rate of interest not to exceed 5%. Dated Feb. 15 1928. Denom. \$1,000. Due \$5,000, Feb. 15 1933 to 1962 incl. Rate of interest to be stated in a multiple of ¼ of 1%. principal and int. payable in gold at the First National Bank, New York City. A certified check payable to the order of the Village for \$3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

LAWRENCEBURG, Anderson County, Ky.—PURCHASER—PRICE PAID.—The \$10,000 issue of 5% coupon city bonds sold recently—V. 126, p. 751—was purchased by a Mrs. Mary Cox of Lawrenceburg, at a price of 102.50, a basis of about 4.46%. Denom. \$1,000. Dated Jan. 1 1928. Due on Jan. 1 1948 and optional after 1933.

LEWISBURG, Marshall County, Tenn.—BOND SALE.—The American National Co. of Nashville has purchased a \$60,000 issue of 4½% water works improvement bonds. Due serially from 1930 to 1959 incl.

LINCOLN, Lancaster County, Neb.—MATURITY—BASIS.—The \$250,000 issue of 4% school bonds which was awarded on Jan. 24—V. 126, p. 608—to the Harris Trust & Savings Bank of Chicago at a price of 100.244, was purchased on the 40-year serial basis, being due as follows: \$6,000 in the first three years; \$7,000 in the 4th year and similarly following (\$6,000, three years and \$7,000, 4th year) until the 40th year.

LINCOLN, Lancaster County, Neb.—WARRANT CALL.—The following is an extract from the "Omaha Bee" of Feb. 7, relative to the program of refunding in progress:

Registered State general fund warrants issued during July and August will be paid Feb. 15, W. M. Stebbins, State Treasurer, announced. The warrants include Nos. 37344 to 42349 inclusive.

The July warrants amount to \$706,793.33, with \$16,201.13 interest, and the August warrants total \$404,303.54, plus \$8,506.99 interest.

This call for registered warrants makes the total redeemed \$6,114,968.14, while the total interest accrued amounts to \$103,663.72.

Registered warrants still outstanding total \$3,130,521.79.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York City, were recently awarded an issue of \$20,326.59 registered paving bonds. The bonds are dated Jan. 25 1928 and mature serially from Jan. 25 1929 to 1937 incl. The bonds bear interest at the rate of 5% and are payable at the City Treasurer's office, Lockport.

LOCKWOOD, Dade County, Mo.—BOND OFFERING.—Sealed bids will be received until Mar. 1, by L. T. Viets, City Clerk, for the purchase of a \$55,000 issue of 4½% semi-annual water works bonds. Dated May 1 1928. Due in from 5 to 20 years.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—The following issues of bonds aggregating \$13,500 offered on Feb. 3—V. 126, p. 608—were awarded to A. E. Aub & Co. of Cincinnati, as 5s, at a total premium bid of \$509.60, equal to 103.77, a basis of about 3.98%: \$9,900 road bonds. Due as follows: \$1,000, Sept. 1 1928, and \$1,100, March and Sept. 1 1929 to 1932 inclusive. 3,600 road bonds. Due as follows: \$400, Sept. 1 1928 and \$400 March and Sept. 1 1929 to 1932 inclusive.

Dated March 1 1928.

LORENZO INDEPENDENT SCHOOL DISTRICT (P. O. Lorenzo), Tex.—INT. RATE-PRICE.—The \$40,000 issue of school bonds that was recently purchased—V. 126, p. 751—by H. C. Burt & Co. of Houston, bears interest at 5% and was awarded for a \$1,000 premium, equal to 102.50.

LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—LIST OF BIDDERS.—The following is a complete list of the bidders and the premium offered for the bonds.—V. 126, p. 748, 751.

Bonds of Los Angeles City School District.

Par value, \$1,000,000. Awarded Jan. 30 1928.

List of bidders—	Premium.
Dean, Witter Co., et al.	\$90,709.00
R. H. Moulton, et al.	90,227.00
Drake, Riley & Thomas, et al.	83,099.00
Guaranty Co. of N. Y., et al.	81,890.00
Anglo-London-Paris Co., et al.	Award 90,837.00
Anglo-Calif. Trust Co.	86,670.00
National City Co., et al.	90,756.87
First Security Co., et al.	85,159.00

Bonds of Bellflower School District.

Par value, \$92,000.00. Awarded Jan. 30 1928.

List of bidders—	Premium.
Capital National Bank	\$6,606.00
U. S. National Bank	6,053.00
Pelce, Fair & Co.	Award 7,985.00
Dean, Witter Co.	7,116.78
California Securities Co.	7,008.00
Securities Co.	7,259.00
R. E. Campbell Co.	7,834.53
J. E. Edgerton	7,786.73
Bank of Italy	7,941.00
Wm. R. Staats Co.	6,911.00
Anglo-London-Paris Co.	7,755.00
E. R. Gundelfinger Co.	7,036.00

LOUISVILLE, Jefferson County, Ky.—BONDS OFFERED BY BANKERS.—The \$1,000,000 issue of 4% coupon sewer bonds that was sold on Feb. 1—V. 126, p. 751—to Caldwell & Co. of Nashville at a price of 104.482, a basis of about 3.78%, is now being offered for public subscription by the above company priced to yield 3.74%. Dated Feb. 1 1925 and due on Feb. 1 1965. The bonds are legal investments. It is stated, for trust funds and savings banks in New York, Massachusetts and Connecticut, and other States, and tax free in Kentucky, and, like all other municipal bonds, are free from all Federal income taxes.

LUCAS COUNTY (P. O. Chariton), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 14, by J. M. Atwell, County Treasurer, for the purchase of a \$200,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated Mar. 1 1928. Due \$20,000 yearly from May 1 1933 to 1942. Optional after 1933. Blank bonds to be furnished by the purchaser. Chapman & Cutler of Chicago will furnish the legal approving opinion. A certified check for 3% of the amount of the bonds, payable to the above Treasurer, must accompany the bid.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The \$16,910 5% bonds offered on Jan. 26—V. 126, p. 135—were awarded to A. T. Bell & Co. of Toledo, at a premium of \$101 equal to 100.53, a basis of about 4.84%. Due as follows: \$3,910, 1929; \$3,000, 1930; and \$2,000, 1931 to 1935 incl. The Herrick Co. of Cleveland offered a premium of \$515 but the bid was rejected as no certified check accompanied it.

MADISON COUNTY (P. O. Wampsville), N. Y.—BOND SALE.—George B. Gibbons & Co. and Roosevelt & Sons, both of N. Y. City, jointly purchased an issue of \$200,000 coupon or registered highway improvement bonds, on Feb. 9, as 3.90s, at 100.157, a basis of about 3.87%. Dated Jan. 1 1928. Denom. \$1,000. Due \$10,000, July 1 1933 to 1952, incl. Prin. and int. payable in gold at the Madison County Trust & Deposit Co. of Oneida. Legality approved by Clay, Dillon & Vandewater of New York City.

MAGNOLIA, Pike County, Miss.—BOND SALE.—A \$25,000 issue of 4½% school refunding bonds has been purchased by the Merchants Bank & Trust Co. of Jackson for a \$40 premium, equal to 100.16.

MARISSA SCHOOL DISTRICT, St. Clair County, Ill.—BOND SALE.—An issue of \$50,000 4½% school bonds was recently disposed of. The bonds are dated Feb. 1 1928 and were authorized by the electors at a special election held on Jan. 23. The vote was: 551 for to 57 against the issuance of the bonds.

MARLBORO GRADED SCHOOL DISTRICT (P. O. Bennettsville), S. C.—MATURITY—BASIS.—The \$130,000 issue of 4½% school bonds that was awarded to Ryan, Sutherland & Co. of Toledo—V. 126, p. 751—at a price of 102.057, is due as follows: \$5,000, 1932 to 1934; \$6,000, 1935 and 1936; \$7,000, 1937 to 1939; \$8,000, 1940 to 1942; \$9,000, 1943 and 1944 and \$10,000 from 1945 to 1948, all incl., giving a basis of about 4.53%.

MARYLAND (State of, P. O. Annapolis).—BOND SALE.—The \$1,815,000 4½% certificates of indebtedness (general construction loan of 1927) offered on Feb. 8—V. 126, p. 281—were awarded to a syndicate composed of the National City Co. of New York, Owen, Daly & Co. and the Union Trust Co. of Maryland, both of Baltimore, at 103.529, a basis of about 3.80%. Dated Feb. 15 1928. Due Feb. 15, as follows: \$106,000, 1931; \$111,000, 1932; \$116,000, 1933; \$121,000, 1934; \$126,000, 1935; \$132,000, 1936; \$138,000, 1937; \$144,000, 1938; \$150,000, 1939; \$157,000, 1940; \$164,000, 1941; \$171,000, 1942; and \$179,000, 1943.

J. A. W. Iglehart & Co. of Baltimore, submitted the high bid of 103.614 for the bonds, the bid however was rejected, as it was conditioned upon the approval of the issue by outside legal attorneys. The State authorities had stipulated in their notice of sale that the issue was to be sold on the strength of the opinion of the Attorney-General of Maryland, and they thereby decided that the Iglehart offer did not meet the conditions of sale.

In explanation of the failure of the State Board of Public Works, to award the \$1,815,000 bonds to J. A. W. Iglehart & Co., Gov. Ritchie issued the following statement:

"The rejection by the Board of Public Works of the highest bid on the State General Construction Loan bonds sold to-day and the awarding of those bonds to the next highest bidder makes a difference of \$1,544.56 out of a total issue of \$1,815,000 of bonds, and the circumstances were as follows:

"The highest bidder was J. A. W. Iglehart & Co. at 103.6142. The next highest bidder was Owen Daly & Co., jointly for themselves, the National City Bank of New York and the Union Trust Company of Maryland. This bid was 103.529, and was subject to the following condition:

"Our bid is subject to approval of the issue by Messrs. Janney, Ober, Slingluff and Williams."

One Bid Cited

"The records of the Board of Public Works show that no bid has ever been accepted subject to the approval of a named lawyer and that only once has a bid been accepted subject to the approval of the bidder's lawyer without naming him. This was the bid of the Continental Company three years ago, in February 1925, which stated that it was conditioned on the approval of the company's attorney. It is certainly questionable whether this bid was in proper form, but no point about this was made at the time and the present bid is the first one which the board's records show of a high bidder who stipulated that his bid was conditional upon the approval of a particular attorney. The board felt that an important principle was involved which ought to be decided on its merits.

"The successful bidder is always furnished with the Attorney-General's opinion, he never has to take the bonds if they are in fact not valid, and he can always raise the point in court that they are not.

"But the successful bidder's duty to take the bonds ought to depend upon the actual validity of the bonds, and not upon the opinion of any individual attorneys, even if as capable as Colonel Janney's firm is. The State should not permit itself to be bound by any one attorney's opinion, and deprive itself of the right to show in court that that opinion is not correct and that in reality the bonds are valid.

Water Obtained

"After the bids had been opened, and the effect of the above condition explained, the representative of J. A. W. Iglehart & Co. agreed to waive the condition in question, Messrs. Owen Daly & Co., the next highest bidders, whose bid was in proper form, protested on behalf of themselves and associates and claimed that they were entitled to the bonds.

"The board decided that it was neither fair nor proper to permit a bidder to change his bid after all the bids had been opened particularly against the protest of the next highest bidder whose bid was in proper form.

"The Iglehart bid would have yielded the State 85 cents a bond, or, as already stated, \$1,544.46 in all, more than the next highest bid of Owen Daly & Co. and associates. The board regretted very much that the State should not receive the benefit of this sum, but the Owen Daly bid was an excellent one, carrying a remarkably good premium, and the board did not feel under the circumstances that a difference of only slightly over \$1,500 would justify a readvertisement for bids, and for the reasons given above the board felt it their duty to reject the Iglehart bid and award the bonds to Owen Daly & Co. and associates."

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the bonds at prices to yield 3.70%. The bonds it is stated are a legal investment for savings banks and trust funds in Maryland, New York, Connecticut and Massachusetts.

J. M. Dennis, State Treasurer, has submitted the following list of other bidders for the issue:

Bidder—	Price.
J. A. W. Iglehart & Co., Baltimore	*103.6141
Robt. Garrett & Sons, Baltimore; Bankers Trust Co., New York;	
Guaranty Co. of New York	103.513
Alex. Brown & Sons, Baltimore; Brown Brothers, Philadelphia;	
Harris, Forbes & Co., New York	103.4613
Baltimore Trust Co.	103.4519
Mercantile Trust & Deposit Co., Baker, Watts & Co., Stein Bros.	
& Boyce, Baltimore; Arthur Sinclair, Wallace & Co., New York	103.3269
Mackubin Goodrich & Co., Baltimore	103.139
Kean, Taylor & Co., R. W. Pressprich & Co., Geo. B. Gibbons &	
Co., New York; Jenkins, Whedbee & Poe, Baltimore	103.119
*Conditional.	

McALLEN ROAD DISTRICT NO. 6 (P. O. Edinburg), Hidalgo County, Tex.—BOND SALE.—A \$1,000,000 issue of road bonds has recently been purchased by the Brown-Crummer Co. of Wichita. (Rate and price not given.)

MEMPHIS INDEPENDENT SCHOOL DISTRICT (P. O. Memphis), Tex.—PRE-ELECTION SALE.—A \$60,000 issue of 4½% school bonds has been purchased by the Mercantile National Bank of Dallas at a price of 101.15.

METUCHEN, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received by Edward A. Burroughs, Borough Clerk, until 8 p. m. Feb. 20, for the purchase of an issue of \$370,000 5% coupon or registered temporary improvement bonds. Dated Feb. 1 1928. Denom. \$5,000. Due Feb. 1 1929. A certified check for \$5,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The \$88,000 coupon special assessment road improvement bonds offered on Feb. 3—V. 126, p. 609—were awarded to Seasongood & Mayer of Cincinnati, as 4½s, at a premium of \$446 equal to 100.501, a basis of about 4.15%. Dated Mar. 1 1928. Due Sept. 1 as follows: \$9,000, 1929 to 1932 incl.; \$8,000, 1933 and 1934; and \$9,000, 1935 to 1938 incl.

MIAMISBURG VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—MATURITY.—The \$150,000 4½% coupon school bonds awarded to the Weil, Roth & Irving Co. and the Title Guarantee & Trust Co., both of Cincinnati, jointly, at 102.38—V. 126, p. 751—a basis of about 4.26% mature \$3,000, April and Oct. 1 1928 to 1952 incl. The bonds are dated Feb. 1 1928.

Financial Statement

Assessed valuation (1928)	\$10,976,930
Total bonded debt	377,500
Population (est.) 6,500	

MILTON, Norfolk County, Mass.—BOND SALE.—The \$70,000 3½% coupon water bonds offered on Feb. 7—V. 126, p. 751—were awarded to Estabrook & Co. of Boston, at 101.85, a basis of about 3.615%. Dated Feb. 1 1928. Due Dec. 1, as follows: \$3,000, 1929 to 1948 incl.; \$2,000, 1949, and \$1,000, 1950 to 1957 incl.

MILTON, Umatilla County, Ore.—BOND DESCRIPTION.—The \$150,000 4½% water supply bonds purchased by the Lumbermens Trust Co. of Portland on Dec. 20—V. 126, p. 281—are coupon bonds in denoms. of \$1,000 each. Price paid was 101.41, a basis of about 4.62%. Due on Jan. 1 as follows: \$4,000, 1938 and 1939; \$2,000, 1940 to 1942; \$3,000, 1943 and 1944; \$5,000, 1945 and 1946; \$6,000, 1947 to 1950 and \$7,000, 1951 to 1953, all incl. No option of prior payment. Prin. and int. (J. & J.) payable at the bank of the Lumbermens Trust Co. in Portland.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—The \$400,000 4½% road bonds offered on Feb. 7—V. 126, p. 450—were awarded to a syndicate composed of Baker, Watts & Co., Nelson, Cook & Co., and Townsend, Scott & Co. all of Baltimore, at 104.98, a basis of about 3.97%. Due as follows: \$4,000, 1929 and 1930; \$6,000, 1931 and 1932; \$10,000, 1933 to 1935 inclusive; \$15,000, 1936 and 1937; \$25,000, 1938 to 1940 inclusive; \$30,000, 1941 and 1942; \$35,000, 1943 to 1945 inclusive; and \$40,000, 1946 and 1947.

The following is a list of other bidders:

Bidder—	Rate Bid.
The Baltimore Trust Co. of Baltimore and Hambleton & Co. (all or none)	103.62
Citizens' National Bank of Baltimore and Harris, Forbes & Co.	104.187
Alexander Brown & Sons of Baltimore (all or none)	103.763
C. T. Williams & Co. and Century Trust Co. of Baltimore	102.01
Robert Garrett & Sons of Baltimore (all or none)	102.619
J. A. W. Iglehart & Co., Baltimore, and E. H. Rollins & Sons (all or none)	104.3692
National City Company of N. Y. City (all or none)	104.309
Guaranty Co. of N. Y., Union Trust Co. of Maryland and Jenkins, Whedbee & Poe, Baltimore (all or none)	103.569
John P. Baer & Co., J. S. Wilson Jr. & Co., Colstone, Heald & Trail, George H. Stickney & Co. and the Equitable Trust Co.	103.7595

MONONA COUNTY (P. O. Onawa), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 15, by H. L. Harrison, County Treasurer, for the purchase of an issue of \$200,000 4½% semi-annual primary road bonds. Denom. \$1,000. Dated Mar. 1 1928. Due \$20,000 on May 1, from 1933 to 1942 incl. A certified check for 3% is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$772,000 4½% improvement bonds offered on Feb. 8—V. 126, p. 609—were awarded to Seasingood & Mayer and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly, at a premium of \$12,126, equal to 101.57. The bonds are dated March 1 1928 and mature serially from 1929 to 1938 inclusive.

MONTGOMERY COUNTY (P. O. Clarksville) Tenn.—BOND SALE.—The \$60,000 issue of 4½% coupon highway improvement and bridge bonds offered for sale on Feb. 6—V. 126, p. 681—was awarded to the American National Co. of Nashville for a premium of \$2,010, equal to 103.35, a basis of about 4.25%. Denom. \$1,000. Dated Mar. 1 1928 and due on Mar. 1 1948.

MORRISTOWN, Morris County, N. J.—BONDS OFFERED FOR INVESTMENT.—The \$604,000 4% coupon or registered water bonds awarded to B. J. Van Ingen & Co. of New York City, on Jan. 27, at 100.68 a basis of about 3.94%—V. 126, p. 751—are now being offered for investment, by the above-mentioned concern, priced to yield 3.85% for all maturities. The bonds it is stated are a legal investment for savings banks and trust funds in New Jersey and New York and mature serially from Feb. 1 1930 to 1966 incl.

MOUNT VERNON, Westchester County, N. Y.—CERTIFICATES OF INDEBTEDNESS SOLD.—George B. Gibbons & Co. of N. Y. City, were awarded on Feb. 8, an issue of \$443,000 certificates of indebtedness maturing April 8 1928. The certificates were issued in order to meet current expenses due to the budget being tied up by legal proceedings in the Court of Appeals. The successful bidder accepted the certificates at 4% interest for 60 days and paid a premium of \$15. Offers from the First National Bank, the Mount Vernon Trust Co. and the American National Bank & Trust Co. were to take up the loan at 4½% interest.

MUNCIE, Delaware County, Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis, was awarded on Feb. 14 1927, an issue of \$60,000 4½% refunding bonds at a premium of \$1,001.98, equal to 101.66, a basis of about 4.02%. The bonds mature July 15 1936.

BOND SALE.—The Merchants National Bank of Muncie, was awarded on Nov. 11, an issue of \$15,000 4½% building bonds at a premium of \$922.57, equal to 106.15, a basis of about 4.88%. The bonds mature Sept. 1 1946.

MUSKEGON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Muskegon), Muskegon County, Mich.—BOND SALE.—An issue of \$45,000 coupon school bonds bearing interest at the rate of 4½% and maturing serially was recently awarded to John Nuvenn & Co. and the Hanchett Bond Co. both of Chicago, jointly.

NEEDVILLE COMMON SCHOOL DISTRICT (P. O. Needville), Tex.—BOND SALE.—The \$19,000 issue of school bonds offered for sale on Oct. 12—V. 125, p. 1490—has since been purchased at par by the State School Board.

NEW HAVEN, New Haven County, Conn.—BOND OFFERING.—Frank P. Barnes, Controller, will receive sealed bids until 11 a. m. Feb. 16, for the purchase of the following issues of 4% coupon or registered bonds aggregating \$1,245,000:

\$500,000 Grove St. widening bonds. Due Mar. 1 as follows: \$17,000, 1930 to 1951, incl., and \$18,000, 1953 to 1958, incl.
350,000 municipal building sites bonds. Due Mar. 1, as follows: \$12,000, 1930 to 1956, incl., and \$13,000, 1957 and 1958.
200,000 park and playground, development bonds. Due Mar. 1, as follows: \$6,000, 1930 to 1932, incl., and \$7,000, 1933 to 1958, incl.
120,000 Church St. widening bonds. Due Mar. 1, as follows: \$4,000, 1930 to 1954, incl., and \$5,000, 1955 to 1958, incl.
75,000 Thirty-First Ward fire station bonds. Due \$5,000, Mar. 1 1930 to 1944, incl.

Dated Mar. 1 1928. Denom. \$1,000. Prin. and int. payable at the office of the City Treasurer. The United States Mortgage & Trust Co., New York, will supervise the preparation of the bonds. A certified check payable to the order of the above-mentioned official for \$10,000, is required. Legality approved by Samuel A. Persky, Corporation Counsel.

NEW MADISON VILLAGE SCHOOL DISTRICT, Darke County, Ohio.—BOND SALE.—The \$150,000 street improvement bonds offered on Feb. 3—V. 126, p. 609—were awarded to Ryan, Sutherland & Co. o Toledo, as 4½s, at a premium of \$2,250, equal to 101.50, a basis of about 4.27%. Dated Jan. 1 1927. Due as follows: \$4,000, Mar. and Sept. 1 1928 to 1942 incl., and \$3,000, Mar. and Sept. 1 1943 to 1947 incl.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, was awarded on Feb. 1, a \$100,000 temporary loan on a 3.35% discount basis plus a premium of \$1.75. The loan matures in seven months. Other bids were as follows:

Bidder	Discount Basis
Old Colony Corp. (plus \$1.75)	3.56%
Aquidneck National Exchange Bank & Savings Co.	3.68%
S. N. Bond & Co.	3.73%

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Boston Safe Deposit & Trust Co. of Boston, was recently awarded a \$300,000 temporary loan on a 3.37% discount basis. The loan matures on Nov. 5 1928. Other bidders were:

Bidder	Disc. Basis
F. S. Moseley & Co.	3.49%
Shawmut Corp. of Boston	3.52%
First National Bank (Boston)	3.525%
Old Colony Corp.	3.53%

NEW YORK (State of).—BOND OFFERING.—Sealed bids will be received by Morris S. Fremaine, State Comptroller, until 1 p. m. Mar. 6 at his office, 75 State Street, Albany, N. Y., for the purchase of the following issues of bonds, aggregating \$22,500,000:

\$12,500,000 3½% State institution building bonds. Due \$500,000 1929 to 1953 inclusive.
7,600,000 General State Improvement bonds. Due \$304,000 Mar. 1 1929 to 1953 inclusive.
2,400,000 General State Improvement bonds. Due \$48,000 Mar. 1 1929 to 1978 inclusive.

Bidders are requested to name the rate of interest desired on the improvement bonds, said rate not to exceed 4%, and to be in multiples of ¼ of 1%. This is the first piece of New York State financing since Sept. 1 1926, on which date five issues of bonds aggregating \$28,475,000, bearing interest at the rate of 4% and maturing serially from Sept. 1 1927 to 1976 inclusive, were awarded to a syndicate headed by Blair & Co. and the Chase Securities Corp., both of New York, at 101.9289, a basis of about 3.86%. The bankers reoffered the bonds to yield from 3.50% to 3.75% for the earlier maturities and 3.80% for the longer maturities (V. 123, p. 1278). With reference to the split-rate bid, Comptroller Tremaine said:

"I have adopted this plan because I believe it will make the bonds of the State of New York more desirable to a greater number of investors and give the bonds a more ready market, hence a wider sale."

"It is my belief that there is no State or Government bond as well secured as those of New York State. U. S. Government bonds are based on the will to pay and authorized by law. The payment of New York State bonds, on the other hand, is provided for in the very Constitution itself, under Article 7, Section 11, in which the State makes these bonds a prior lien, both as to principal and interest, on the first moneys received by it. This feature, I believe, is absolutely unique. In this connection, I would point out that as of Jan. 1 1928 the State debt amounted to \$243,289,611.07, and the ratio of debt is less than 1% of the total assessed valuation, which is materially below what it has been in a great many years."

The split rate bid, it is pointed out, was recently approved by the Investment Bankers Association, which at the same time endorsed what is known as the "net interest cost" method of comparing such bids. A comparison of the bids is made by taking the aggregate of interest at the rates named in the respective bids and deducting therefrom the premium bid.

NOBLE TOWNSHIP (P. O. Rushville), Rush County, Ind.—BOND SALE.—The \$42,000 4½% coupon school bonds offered on May 31—V. 124, p. 2641—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$1,477, equal to 103.51, a basis of about 4.155%. Dated Apr. 1 1927. Due as follows: \$1,500, July 1 1928; \$1,500, Jan. 1 1929; and \$1,500, Jan. and July 1 1930 to 1955 inclusive.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, was awarded on Feb. 9, a \$100,000 temporary loan on a 3.53% discount basis plus a premium of \$1.75. The loan matures on Oct. 20 1928.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING.—Sealed bids will be received by Eliwood T. Bauman, County Comptroller, until 10 a. m. (eastern standard time) Feb. 24, for the purchase of an issue of \$800,000 4½% road and bridge improvement bonds. Dated Apr. 1 1928. Due Apr. 1 1958. A certified check payable to the order of the County Commissioners, for 2% of the bonds offered, is required. Successful bidder to furnish paper and print the bonds.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—Rutter & Co. of New York City, were awarded on Feb. 6, the following two issues of 4½% Port Washington Sewer District bonds aggregating \$76,500 at 101.64, a basis of about 404%.

\$68,500 series A bonds.
8,000 series B bonds.
The bonds mature Feb. 1 as follows: \$3,500, 1929; \$4,000, 1930 to 1936 incl.; and \$3,000, 1937 to 1951 incl.

Financial Statement.	
Assessed valuation	\$75,059,912
Total bonded debt	2,069,387
Net debt	1,252,100
Water debt	\$17,187
Population (1925)	41,515.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield) Union County, N. J.—BOND SALE.—The issue of coupon or registered school bonds offered on Feb. 6—V. 126, p. 451—was awarded to C. C. Collings & Co. of Philadelphia taking \$199,000 bonds (\$200,000 offered) as 4½s, at 100.71, a basis of about 4.17%. Dated Jan. 1 1928. Due Jan. 1, as follows: \$6,000, 1930 to 1938 incl.; \$7,000, 1939 to 1947 incl.; \$8,000, 1948 to 1953 incl.; \$9,000, 1954 to 1956 incl.; \$4,000, 1957 and \$3,000, 1958.

The following is a complete list of other bids submitted for the issue:

Bidder	Bonds Bid for	Int. Rate	Price Bid
B. J. Van Ingen & Co.	197	4½%	\$200,679.10
A. B. Leach & Co.	196	4½%	200,312.00
Graham, Parsons & Co.	196	4½%	200,055.00
First National Bank (Plainfield)	200	4½%	200,666.66
R. M. Grant & Co.	200	4½%	200,572.00
H. L. Allen & Co.	197	4½%	200,743.00
Lehman Bros.	196	4½%	200,012.50
Morris Mather & Co.	197 4½%	4½%	200,575.75
Batchelder, Wack & Co.	198	4½%	200,534.40

NORTH WILDWOOD, N. J.—BOND SALE.—N. M. Freeman & Co. of Philadelphia, were recently awarded the following issues of 6% bonds aggregating \$297,000:

\$197,000 improvement bonds. Dated Sept. 15 1927. Due Sept. 15 as follows: \$57,000, 1930; \$40,000, 1931; \$60,000, 1932, and \$40,000, 1933.

100,000 improvement bonds. Dated Jan. 1 1928. Due Jan. 1 as follows: \$24,000, 1930, and \$38,000, 1931 and 1932.

Denom. \$1,000. Prin. and int. payable in gold at the Marine National Bank, Wildwood. Legality to be approved by Caldwell & Raymond of New York City.

NORWICH, Chenango County, N. Y.—BOND SALE.—The following issues of bonds aggregating \$19,660, offered at public auction on Feb. 8—V. 126, p. 752—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, as 4½s, at 100.03, a basis of about 4.23%:

\$7,500 series No. 7 special appropriation bonds. Due \$500, Jan. 1 1929 to 1943, incl.
5,425 series OO bonds. Due Jan. 1, as follows: \$500, 1929 to 1938, incl., and \$425, 1939.
2,625 series PP bonds. Due Jan. 1, as follows: \$500, 1929 to 1932, incl., and \$625, 1933.
3,050 series QQ bonds. Due Jan. 1, as follows: \$500, 1929 to 1933, incl., and \$550, 1934.
1,060 series RR bonds. Due Jan. 1, as follows: \$500, 1929, and \$560, 1930.
Dated Jan. 1 1928.

OAKES, Dickey County, N. Dak.—BOND SALE.—The \$20,000 issue of coupon water works bonds offered for sale on Feb. 1—V. 126, p. 609—was awarded to Paine, Webber & Co. of Minneapolis as 4½% bonds for a \$63 premium, equal to 100.30, a basis of about 4.72%. Dated Jan. 15 1928 and due from Jan. 15 1931 to 1948 incl. The other bidders were: Wells, Dickey Co., Minneapolis, Minn., \$51.00 premium on 4½s. Thompson, Kent & Grace, of Chicago, \$301 premium on 5½s.

OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County N. C.—PRICE PAID—BASIS.—The \$107,000 issue of 5% coupon school bonds that was sold on June 12—V. 126, p. 609—to Stranahan, Harris & Oatis of Toledo was purchased by them for a premium of \$1,936.70, equal to 101.81, a basis of about 4.83%. Denom. \$1,000. Dated June 1 1927 and due on June 1, as follows: \$3,000, 1929 to 1937 and \$4,000, 1938 to 1957.

ODESSA, Ector County, Tex.—BOND SALE.—Geo. L. Simpson & Co. of Dallas has recently purchased an issue of \$148,000 4½% schoolbonds at a price of par.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND OFFERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago is now offering for public subscription a \$1,400,000 block of the \$1,700,000 issue of 4½% coupon school building bonds sold to a syndicate headed by said trust company on Jan. 3 (V. 126, p. 136) at a price of 100.231, a basis of about 4.23%. The bonds are priced to yield from 4.00 to 4.125%, according to maturity. These bonds are offered subject to the opinion of counsel that they will be direct general obligations of the entire school district and are payable from taxes levied against all the taxable property therein.

OMAHA, Douglas County, Neb.—BOND SALE.—The two issues of coupon bonds offered for sale on Feb. 6—V. 126, p. 451—were awarded to James T. Wachob & Co. of Omaha and Eldredge & Co. of New York as 4% bonds, for a premium of \$3,776, equal to 100.629, a basis of about 3.96%. The issues are described as follows: \$500,000 sewer bonds and \$100,000 park bonds. Denom. \$1,000. Dated Mar. 1 1928 and due on Mar. 1 1948. The second bid was submitted by the First Trust of Omaha, the Illinois Merchants Trust and the First Trust and Savings Bank, and was 100.511.

The following is a complete list of the other bids and bidders:

Bidder	Amt.	Rate	Amt.	Rate	Prem.
First Tr. Co., Omaha; Ill. Merch. Tr. Co. and First Tr. & Sav. Bank	600,000	4	3,066		
Harris Trust & Savings Bank and Peters Trust Co.	600,000	4½	600,000	4	2,582
U. S. Trust Co. and Omaha Trust Co.	600,000	4	2,466		
Northern Trust Co. and Nat. City Co.	600,000	4	487		
Stern Bros. & Co., Barr Bros. & Co. and Detroit Co.	220,000	4½	380,000	4	463
Central Trust Co. of Ill., Hill, Joiner & Co., Blyth, Witter & Co. and Nat'l Bank of Republic	100,000	4½	500,000	4	420
Ware, Hall & Co., Kountze Bros., Lehman Bros. and First Nat. Bk., Omaha	100,000	4½	500,000	4	100
C. W. McNear & Co., R. W. Press-prich & Co. and H. L. Allen & Co.	120,000	4½	480,000	4	33,534
Guaranty Co. of New York	174,000	4½	426,000	4	
Burns, Potter & Co., Estabrook & Co., Hannans, Ballin & Lee and R. M. Schmidt & Co.	88,000	4½	512,000	4	
A. G. Becker & Co., A. B. Leach & Co. and E. H. Rollins & Sons	232,000	4½	368,000	4	50
Continental National Co. and Wm. R. Compton & Co.	600,000	4½			13,808
Omaha National Bank and W. A. Harri-man & Co.	600,000	4½			33,474
Seasingood & Mayer	600,000	4½			30,858
Dewey, Bacon & Co. and U. S. Nat. Bk.	600,000	4½			29,520

OPELOUSAS, Saint Landry Parish, La.—MATURITY—BASIS.—The \$50,000 issue of 5½% sewer system bonds awarded to the Interstate Trust & Banking Co. of New Orleans—V. 126, p. 752—at a price of 100.402,

is due and payable on Oct. 1, as follows: \$3,500, 1928 and 1929; \$4,000, 1930; \$4,500, 1931 and 1932; \$5,000, 1933; \$5,500, 1934; \$6,000, 1935; \$6,500, 1936 and \$7,000 in 1937, giving a basis of about 5.68%.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The \$18,500 4½% coupon road bonds offered on Feb. 6—V. 126, p. 609—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$708.55, equal to 103.83, a basis of about 3.815%. Due \$925 May and Nov. 15 1929 to 1938, incl. The following bids were also submitted:

Bidder	Premium.
Meyer-Kiser Bank	\$605.00
Fletcher Savings & Trust Co.	616.60
Union Trust Co.	669.00
Breed, Elliott & Harrison	689.00
Inland Investment Co.	637.00
Fletcher American Co.	629.00

OSSINING, Westchester County, N. Y.—BOND SALE.—The \$24,000 4½% street paving bonds offered on Feb. 7—V. 126, p. 451—were awarded to the Manufacturers Trust Co. of New York City, at 102.80, a basis of about 3.97%. Dated Feb. 1 1928. Due \$2,000, Feb. 1 1929 to 1940 inclusive.

The following is a list of other bids received:

Bidder	Rate Bid.
First National Bank, Ossining	101.05
Batchelder, Wack & Co.	101.909
Dewey, Bacon & Co.	101.43
Farson, Son & Co.	101.686
Geo. B. Gibbons & Co.	101.883
Graham, Parsons & Co.	102.269
Co. Buffalo, N. Y.	101.129
Ossining Trust Co.	101.30
Pulley & Co.	101.459
Sherwood & Merrifield, Inc.	102.09
Rutter & Co.	101.23

OSSINING AND MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Briarcliff Manor), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Eldora N. Reed, Clerk, Board of Education, until 4 p. m. Feb. 20, for the purchase of an issue of \$295,000 4½% coupon or registered school bonds. Dated March 1 1928. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1930; \$6,000, 1931 to 1933, incl.; \$7,000, 1934 to 1936, incl.; \$8,000, 1937 to 1939, incl.; \$9,000, 1940 to 1942, incl.; \$10,000, 1943 and 1944; \$11,000, 1945 and 1946; \$12,000, 1947 and 1948; \$13,000, 1949 and 1950; \$14,000, 1951 and 1952; \$15,000, 1953 and 1954; \$16,000, 1955; and \$17,000, 1956 and 1957. Prin. and int. payable in gold at the United States 2½ mortgage & Trust Co., New York City. A certified check, payable to the order of Katherine B. Coleman, Treasurer, for 2% of the bonds offered, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

OYSTER BAY-OYSTER BAY WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.—Charles E. Ransom, Town Clerk, will receive sealed bids until 3:30 p. m. Feb. 14 for the purchase of an issue of \$110,000 coupon or registered bonds. Rate of interest not to exceed 4½%. Dated Mar. 1 1928. Denom. \$1,000. Due \$10,000 Mar. 1 1933 to 1943 inclusive. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Principal and interest payable in gold at the North Shore Bank, Oyster Bay, or at the Chase National Bank, N. Y. City. A certified check payable to the order of the town, for \$2,000, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

OCHILTREE COUNTY (P. O. Perryton), Tex.—WARRANT OFFERING.—Sealed bids will be received until Mar. 8, by Dave Shanks, County Clerk, for the purchase of a \$60,000 issue of court house warrants.

OCONTO, Oconto County, Wis.—INT. RATE—PRICE PAID.—The \$20,000 issue of bridge bonds sold to Hill, Joiner & Co. of Chicago—V. 125, p. 609—was awarded as 4½% bonds for a premium of \$168.20, equal to 100.841, a basis of about 4.40%. Denom. \$1,000. Due \$1,000 from May 1 1928 to 1947, incl. Int. payable on May and Nov. 1.

PALESTINE, Anderson County, Tex.—PRICE PAID—MATURITY.—The \$250,000 issue of 6% sewer bonds that was awarded to Garrett & Co. of Dallas—V. 126, p. 752—was purchased at par. The bonds are due from 1928 to 1943.

PECOS COUNTY ROAD DISTRICT NO. 3 (P. O. Fort Stockton), Tex.—BOND SALE.—The \$50,000 issue of 5½% coupon road bonds offered for sale on Oct. 3—V. 125, p. 1872—has since been awarded to the U. S. Bond Co. of Denver. Denom. \$1,000. Dated June 14 1927. Due in 30 years and optional in 10 years.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—The \$3,300 4½% John T. Pontrick et al Tobin Township gravel road bonds offered on Feb. 6—V. 126, p. 282—were awarded to Raymond P. Fuchs of Rome, at a premium of \$106, equal to 103.21, a basis of about 3.89%. Dated Feb. 6 1928. Due \$165, May and Nov. 15 1929 to 1938, incl.

PHILADELPHIA, PA.—BOND OFFERING.—Sealed bids will be received by Wlib. Hadley, City Controller, until 12 m. March 5, for the purchase of the following issues of 4% registered and coupon bonds aggregating \$7,500,000:

\$4,500,000 50-year bonds. Due March 1 1978.

3,000,000 30-year bonds. Due March 1 1958.

Dated March 1 1928. Int. payable Jan. & July 1. The City reserves the right to redeem these bonds at par and accrued int. at the expiration of 20 years from the date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement. A certified check for 5% of the bonds offered, is required.

PITCAIRN SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$100,000 4½% school bonds offered on Feb. 7—V. 126, p. 282—were awarded to J. H. Thomas & Co. of Pittsburgh. The bonds are dated Feb. 1 1928 and mature Feb. 1 as follows: \$2,000, 1931; \$3,000, 1932 to 1934 incl.; \$4,000, 1935; \$5,000, 1936 to 1938 incl.; \$6,000, 1939 to 1943 incl.; \$7,000, 1944 to 1945 incl.; \$8,000, 1946; and \$9,000, 1947 and 1948.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, was awarded on Feb. 7, a \$300,000 temporary loan on a 3.51% basis. Dated Feb. 7 1928. Due Nov. 7 1928. Payable at the first National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Bartow), Fla.—BOND SALE.—The \$340,000 issue of coupon school bonds offered for sale on Feb. 3 (V. 126, p. 282) was awarded to the Brown-Crummer Co. of Wichita and John Nuveen & Co. of Chicago as 5½% bonds at their joint bid of 102.93, a basis of about 5.24%. Denom. \$1,000. Dated Jan. 1 1928. Due on Jan. 1 as follows: \$12,000, 1931 to 1941, and \$13,000, from 1942 to 1957 incl.

PORTLAND, Multnomah County, Ore.—LIST OF BIDDERS.—The following is a complete list of bidders who submitted bids on Jan. 31—V. 126, p. 752—for the purchase of the \$339,000 4½% series No. 2 bridge access bonds:

Bidder	Price Bid.
Freeman, Smith & Camp Co.	104.809
Ferris & Hardgrove, Dean Witter & Co. and the Northern Trust Co., Chicago	105.172
A. G. Becker & Co. and Seattle Title Trust Co., Seattle	104.81
The National City Co.	104.189
E. H. Rollins & Sons	104.56
Continental National Co. and Murphey, Favre & Co.	105.06
Ames, Emerich & Co.; First National Co. of Detroit, and Redfield & Wood	104.60
Russell-Colyin Co. and Peirce, Fair & Co.	104.583
American National Co., Heller, Bruce & Co., and Security Savings & Trust Co.	104.644
Blyth, Witter & Co.; Hill, Joiner & Co. and Geo. H. Burr, Conrad & Broom, Inc.	105.56
R. M. Grant & Co., N. Y.; Lumbermen's Trust Co. and Atkinson, Jones & Co., Inc.	105.63
First National Bank of New York, the Detroit Co., Anglo London Paris Co., and A. D. Wakeman & Co.	105.142
Harris Trust & Savings Bank, Chicago	104.15
The bid of R. M. Grant & Co. of New York, Lumbermen's Trust Co., and Atkinson, Jones & Co., Inc., of 105.63, is the highest bid submitted.	

POST INDEPENDENT SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—BOND SALE.—An issue of \$100,000 5% school bonds has recently been jointly purchased by the Brown-Crummer Co. of Wichita and the Thomas Investment Co. of Dallas.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Commissioners, until 12 m. Feb. 25, for the purchase of an issue of \$55,200 5½% Harrison Township road improvement bonds. Due as follows: \$3,000.44 April 1 1927 and \$3,000, Oct. 1 1927; \$3,000, April and Oct. 1 1928 to 1934, incl.; \$2,400, April and Oct. 1 1935, and \$2,400, April 1 1936. A certified check payable to the order of the County Treasurer for 3% of the bonds offered, is required.

PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 35 (P. O. Palatka), Fla.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Feb. 10, by C. H. Price, Superintendent of the Board of Public Instruction, for the purchase of an \$18,000 issue of 6% semi-annual school bonds. Dated Oct. 1 1927. Due \$500 from 1930 to 1953; \$1,000, 1954 and 1955 and \$2,000, 1956 and 1957.

RED HOOK, Dutchess County, N. Y.—BOND SALE.—The \$32,500 registered highway bonds offered on Feb. 7—V. 126, p. 610—were awarded to Pulley & Co. of New York City, as 4.20s, at 100.129, a basis of about 4.16%. Dated March 1 1928. Due March 1, as follows: \$1,200, 1929; and \$2,000, 1930 to 1946 inclusive.

The following is a complete list of other bids submitted:

Bidder	Int. Rate.	Rate Bid.
Rutter & Co.	4.40%	100.275
R. F. De Voe & Co.	4.40%	100.029
Dewey, Bacon & Co.	4.50%	100.03
George B. Gibbons & Co.	4.25%	100.11
Farson Son & Co.	4.50%	100.555
Manufacturers & Traders Trust Co.	4.40%	100.199
Sherwood & Merrifield	4.50%	100.77

RENSSELAER, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received by Katherine B. Sanderson, City Treasurer, until 12 m. Feb. 20, for the purchase of an issue of \$145,000 4½% coupon or registered improvement bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 as follows: \$7,000, 1929 to 1947, incl., and \$12,000, 1948. Prin. and interest payable in gold at the Chase National Bank, New York City. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

RICHLAND TOWNSHIP (P. O. St. Clairsville), Belmont County, Ohio.—BOND SALE.—The \$15,635.74 township road improvement bonds offered on Feb. 4—V. 126, p. 610—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$140.40. Dated Oct. 1 1927. Due as follows: \$635.74, April and \$500 Oct. 1 1928; \$500 Apr. and Oct. 1 1929 to 1932 incl.; \$500 Apr. and \$1,000, Oct. 1 1933 and \$1,000, Apr. and Oct. 1 1934 to 1937 inclusive.

RICHMONT, Henrico County, Va.—LIST OF BIDDERS.—The following is a complete list of the bids submitted on Feb. 2 (V. 126, p. 752) for the three issues of 4½% coupon or registered bonds awarded to Harris, Forbes & Co. of New York and F. E. Nolting & Co. of Richmond at a basis of about 4.04%:

Bidders	Amount Bid.
Rutter & Co., H. L. Allen & Co. and Batchelder, Wack & Co.	\$848,228.70
Graham, Parsons & Co. and the Shawmut Corp. of Boston	\$54,287.50
The Baltimore Trust Co.	\$52,802.50
The Equitable Trust Co. of New York, Lehman Brothers, Ames, Emerich & Co. and Union Bank & Federal Trust Co., Richmond	\$49,915.00
First & Merchants National Bank, Richmond, and G. M. P. Murphy & Co.	\$54,196.75
W. E. Burnett & Co.	\$52,101.25
Estabrook & Co., Stone & Webster & Blodgett and Curtis & Sanger, New York, and Stein Bros. & Boyce, Baltimore	\$56,572.75
Wheat, Galleher & Co., Inc., American National Bank, Barr Brothers & Co., Inc., and Kountze Brothers	\$51,565.00
Munford & Jones and White, Weld & Co.	\$45,212.50
*Frederick E. Nolting & Co., Richmond, and Harris, Forbes & Co., New York	\$57,349.08
Scott & Stringfellow, Eldredge & Co. and Bankers Trust Co.	\$53,544.18
Central National Bank, Richmond	\$51,317.75
Bank of Commerce & Trusts, Richmond	\$55,690.00
State Planters Bank & Trust Co., Richmond, and Arthur Sinclair Wallace & Co., Hannaha, Ballin & Lee and Detroit Co., all of New York	\$48,430.00
* Successful bid.	

RICHMONT, Henrico County, Va.—BONDS OFFERED BY BANKERS.—The three issues of 4½% coupon or registered general improvement bonds, aggregating \$825,000, that were sold on Feb. 2—V. 126, p. 752—to Harris, Forbes & Co. of New York, and F. E. Nolting & Co. of Richmond, are now being offered to the public priced to yield about 3.95%. Denom. \$1,000. Dated Jan. 1 1928, and due on Jan. 1 1962. Legal investment for savings banks and trust funds in New York State. Richmond has never defaulted it is stated in the offering circular in the payment of either principal or interest on any of its debts and at the end of the Civil War paid over 8% interest to borrow funds to retire maturing obligations, thereby maintaining an untarnished credit record.

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby), Tex.—BOND SALE.—A \$25,000 issue of school bonds has been purchased by an unknown investor. (Rate and price not given.)

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—The following issues of notes aggregating \$1,860,000 were awarded on Feb. 3, to the National Bank of Rochester, on a 3.485% discount basis.

Amount.	Purpose.	Date Payable.
\$1,100,000	General revenue	June 7 1928
175,000	Local improvement	Oct. 7 1928
150,000	Overdue tax, 1926	May 7 1928
200,000	School revenue	June 7 1928
200,000	Transit subway	
10,000	Winton Road subway	Oct. 7 1928
25,000	Municipal land purchase	

Dated Feb. 7 1928.

The following is a list of other bidders:

Bidder	Disc. Basis.	Prem.
Salomon Bros. & Hutzler	3.59%	\$21.00
S. N. Bond & Co.	3.78%	19.00

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Olmsted County, Minn.—BOND SALE.—Two issues of bonds have been purchased at par by the State School Fund. The issues aggregate \$200,000 as follows: \$130,000 high school heating plant and \$70,000 grade school bonds.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—The \$260,000 special assessment bonds offered on Feb. 6—V. 126, p. 753—were awarded to the Griswold-First State Co. of N. Y. City as 4½s at a premium of \$237.50, equal to 100.91, a basis of about 4.32%. Due March 1 as follows: \$29,000, 1929; \$28,000, 1930; \$22,000, 1931; \$32,000, 1932; \$29,000, 1933; \$25,000, 1934; \$20,000, 1935; \$29,000, 1936; \$24,000, 1937, and \$31,000, 1938.

RUTLEDGE, Delaware County, Pa.—PRICE PAID.—The price paid for the \$10,000 4½% Swarthmore Ave. improvement bonds recently awarded to E. H. Rollins & Sons of Philadelphia in—V. 126, p. 610—was 102.31, a basis of about 4.20%. The bonds are dated Dec. 1 1927 and mature \$500 on Dec. 1 1928 to 1947 incl.

RYE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Chester), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Clarence H. Wilson, Clerk Board of Education, until 7.30 p. m. Feb. 15, for the purchase of the following issue of registered bonds aggregating \$570,000:

\$285,000 school site bonds. Due \$15,000, March 1 1929 to 1947 incl.

\$285,000 Elementary School building bonds. Due \$15,000, Mar. 1 1929 to 1947 inclusive.

Dated Mar. 1 1928. Denom. \$1,000. Only bids for either 4½, 4¼ or 4% bonds will be considered. Prin. and int. payable in gold at the First National Bank & Trust Co. Port Chester. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

SABINE PARISH (P. O. Many), La.—BOND OFFERING.—Sealed bids will be received until March 13, by J. M. Abington, Secretary of the Police Jury, for the purchase of a \$50,000 issue of 6% s-a highway bonds.

ST. JOHN SCHOOL TOWNSHIP, Lake County, Ind.—BOND SALE.—The \$50,000 4½% coupon school bonds offered on Nov. 28—V. 125, p. 2848—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$1,942.33, equal to 103.88. The bonds are dated July 15 1927 and mature semi-annually.

The following is a list of other bidders:

Bidder—	Prem.
Union Trust Co.	\$1,885
Fletcher Savings & Trust Co.	1,834
Fletcher American Co.	1,811
Meyer-Kiser Bank	1,565
Inland Investment Co.	1,665
City Securities Corp.	1,668
Thomas D. Sheerin & Co.	1,600

SAN ANGELO, Tom Green County, Tex.—BOND OFFERING.—Sealed bids will be received until Mar. 20, by the City Secretary, for the purchase of three issues of bonds aggregating \$300,000 as follows: \$150,000 city hall bonds; \$125,000 paving bonds and \$25,000 sub-fire station bonds.

SAN ANSELMO SCHOOL DISTRICT, Marion County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Mar. 6, by Robert E. Graham, Clerk of the Board of Supervisors, for the purchase of a \$53,000 issue of 5% school bonds. Denom. \$1,000. Dated Feb. 1 1928. Due as follows: \$2,000, 1929 to 1934; \$3,000, 1935 to 1947 and \$2,000 in 1947, all incl. Prin. and int. (P. & A. 1) payable at the County Treasury. A certified check for 10% of the bid, payable to the Chairman of the Board, is required.

The San Anselmo School District has been acting as a school district under the laws of the State of California continuously since July 1 1922.

The assessed valuation of the taxable property in said school district for the year 1927 is \$2,248,085 and the amount of bonds previously issued and outstanding is \$58,500, the said school district includes an area of approximately 2.65 square miles, and the estimated population of said district is 4,000.

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 20, by Allen H. Wright, City Clerk, for the purchase of a \$650,000 issue of 4½% coupon airport bonds. Denoms. \$1,000 and \$250. Dated Jan. 1 1928. Due \$16,250 from 1929 to 1968 incl. Prin. and int. (J. & J.) payable at the East River National Bank of New York City, at any branch of the Bank of Italy in California or at the City Treasurer's office. The original opinion of Thomson, Wood & Hoffman of New York City will be furnished. A certified check for 1% of the bid, payable to the City Clerk is required.

Financial Statement.

Assessed valuation of real and personal property, equalized, 1927, \$206,082,906.00.

Actual or estimated value of property: \$220,000,000.00.

Rate of taxation, 1927, \$1.99, on each \$100 valuation.

Annual tax levy provides only for payment of interest and redemption of maturing bonds. There are no cumulative sinking funds.

Bonds are a direct obligation upon the entire municipality.

Total bonded debt outstanding (inclusive of this offering), \$17,920,324.83, of which \$13,365,033.71 pertains to water systems. (Of this latter amount \$3,270,000 still unsold.)

SAN FRANCISCO (City and County), Calif.—BOND OFFERING.—Sealed bids will be received by J. S. Dunnigan, Clerk of the Board of Supervisors, until 3 p. m. on Feb. 27, for the purchase of a \$2,500,000 issue of 4½% boulevard bonds. Denom. \$1,000. Dated Nov. 1 1927. Due \$125,000 yearly from 1932 to 1951 incl. Both principal and interest of the bonds may be registered. Said prin. and semi-annual int. payable at the following places: City Treasurer's office, County Treasurer's office or at the office of the city's fiscal agency in New York. Thomson, Wood & Hoffman of New York City will furnish legal approving opinion. A certified check for 5% of the bid, drawn payable to the above clerk, is required.

Financial Statement.

The outstanding bonded debt of the City and County as of Jan. 24 1928, was:

Water, 1910.	\$37,000,000
Hetch Hetchy, 1925.	7,400,000
	\$44,400,000
Other bonds.	40,872,200
Total.	\$85,272,200

The City has no floating indebtedness nor debt created in anticipation of taxes.

The assessment roll for the current fiscal year is:

City and County non-operative property.	\$784,426,823
State operative property.	240,243,877
Total assessment.	\$1,024,670,700

Property assessed at approximately 50% of its value.

SAN JUAN, Hidalgo County, Tex.—WARRANT SALE.—Two issues of warrants have been purchased by an unknown investor. They aggregate \$107,500 as follows: \$95,000 water works refunding warrants and \$12,500 city hall refunding warrants.

SAN LUIS OBISPO, San Luis Obispo County, Calif.—BOND SALE.—A \$25,000 issue of 5% coupon municipal improvement bonds was awarded at private sale on Jan. 30 to the Elmer J. Kennedy Co. of Los Angeles for a price of 104, a basis of about 4.58%. Denom. \$1,000. Dated Oct. 1 1927. Due \$1,000, annually from 1928 to 1952 incl. Int. payable on Apr. & Oct. 1.

SAN SABA, San Saba County, Tex.—BOND SALE.—The \$60,000 issue of sewer bonds that was voted on Dec. 13—V. 126, p. 137—has been purchased by a local firm for a premium of \$875, equal to 101.45.

SAREPTA SCHOOL DISTRICT NO. 35 (P. O. Minden), Webster Parish, La.—BOND SALE.—The \$70,000 issue of school bonds offered for sale on Feb. 7—V. 126, p. 284—was awarded to the Interstate Trust & Banking Co. of New Orleans and the City Savings Bank & Trust Co. of Shreveport jointly as 5% bonds, for a premium of \$1,037.50, equal to 101.482, a basis of about 4.84%. Due from 1930 to 1948 incl.

SEATTLE, King County, Wash.—BOND OFFERING.—Sealed bids will be received by H. W. Carroll, City Comptroller, until noon of Feb. 17, for the purchase of a \$900,000 issue of coupon or registered auditorium bonds. Int. rate not to exceed 6%. Denom. \$1,000. Dated Mar. 1 1928. Due in from 2 to 30 years. Prin. and semi-annual int. payable at the fiscal agency of the State in New York City or at the office of the City Treasurer. Thomson, Wood & Hoffman of New York City will furnish legal approving opinion. City Comptroller will furnish the required bidding forms. A certified check for 5% of the bid, payable to the City Comptroller, is required. (This report supplements that given in V. 126, p. 610.)

SOUTHAMPTON, Suffolk County, N. Y.—LEGAL OPINION.—The validity of the \$100,000 5% bridge construction bonds awarded to George B. Gibbons & Co. of New York City, at 104.28, a basis of about 4.08%—V. 126, p. 753—has been approved by Clay, Dillon & Vandewater of New York City. Roosevelt & Son of New York, were in joint account with the firm mentioned.

SOUTH DAKOTA, STATE OF (P. O. Pierre)—BOND SALE.—The \$2,175,000 issue of rural credit refunding series B 1928 bonds, offered for sale on Feb. 7—V. 126, p. 753—was awarded to a syndicate composed of Eldredge & Co. of New York, the First National Co. of Detroit, and the Wells-Dickey Co. of Minneapolis, as 4.20% bonds, at a price of 100.04, a basis of about 4.19%. Denom. \$1,000. Dated Mar. 15 1928, due on Mar. 15 1948 and optional after Mar. 15 1933.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 14, by County Clerk L. E. Lampton, for the purchase of an issue of \$100,000 5% school bonds. Denom. \$1,000. Dated July 1 1927 and due on July 1, as follows: \$5,000, 1933; \$4,000, 1934; \$3,000, 1935 and \$4,000 from 1936 to 1957, incl. Prin. and semi-annual int. payable at the County Treasury. No bids will be considered at a lower rate of interest than 5%. A certified check for 3% of the bonds payable to the Chairman of the Board of Supervisors, must accompany the bid.

South Pasadena City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1903.

The assessed valuation of the taxable property in said high school district for the year 1927 is \$24,959,520.00, and the amount of bonds previously issued and now outstanding is \$595,000.00.

South Pasadena City High School District includes an area of approximately 6.92 square miles, and the estimated population of said high school district is 14,000.

SPRINGFIELD, Lane County, Ore.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Feb. 14, by J. M. Peterson, City

Recorder, for the purchase of a \$13,000 issue of 6% coupon sidewalk, street and sewer bonds. Denom. \$500. Dated Mar. 1 1928. Due on Mar. 1 1938 and optional after 1 year. Prin. and semi-annual int. payable in Springfield. A certified check for 3% of the bid, payable to the above, is required. (This report supplements that given in V. 126, p. 753.)

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Sealed bids will be received by Shepherd M. Scudder, County Treasurer, until 2 p. m. Feb. 15, for the purchase of the following issues of 4½% registered bonds, aggregating \$889,000: \$500,000 court house bonds. Due \$20,000, Mar. 1 1929 to 1953, incl. 389,000 highway bonds. Due Mar. 1 as follows: \$20,000, 1929 to 1947, incl., and \$9,000, 1948.

Dated Mar. 1 1928. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for \$15,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND SALE.—The \$150,000 4% coupon school bonds offered on Feb. 1—V. 126, p. 283—were awarded to the Mechanics Trust Co., Harrisburg, at 101.08, a basis of about 3.92%. Dated Mar. 1 1928. Due Mar. 1 as follows: \$5,000, 1929 to 1952 incl.; and \$6,000, 1953 to 1957 incl. The following bids were also submitted:

Bidder—	Rate Bid.
E. H. Rollins & Sons.	100.011
Drexel & Co.	100.072
A. B. Leach & Co.	100.03

SWAMPSCOTT, Essex County, Mass.—LOAN OFFERING.—Sealed bids will be received by James W. Libby, Town Treasurer, until 7 p. m. Feb. 10, for the purchase on a discount basis of a \$50,000 temporary loan. Denoms. \$25,000. Due Nov. 10, 1928 and payable at the First National Bank, Boston.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The \$36,000 issue of refunding bonds offered for sale on Feb. 6—V. 126, p. 753—was awarded to the Northwestern Trust Co. of St. Paul as 4½% bonds, for a \$407 premium, equal to 101.03, a basis of about 4.12%. Dated Mar. 1 1928 and due on Mar. 1 1938.

TEXAS, State of (P. O. Austin)—BONDS REGISTERED.—The following issues of bonds were registered by G. N. Holton, State Comptroller, during the week ending Feb. 4:

Amount.	Place.	Purpose.	Due.	%
\$30,000.	City Canyon.	Street improvement.	Serially.	4½
70,000.	Blanco Co.	Road.	Serially.	5½
16,500.	Grayson Co.	Road refunding.	Serially.	4½
20,000.	Grayson Co.	Road refunding.	Serially.	5
9,000.	Grayson Co.	Road refunding.	Serially.	5
27,500.	Grayson Co.	Road refunding.	Serially.	4½
14,000.	Grayson Co.	Road refunding.	Serially.	5
25,000.	Grayson Co.	Road refunding.	Serially.	5
3,000.	Grayson Co.	Road refunding.	5-10 yrs.	5
42,000.	Grayson Co.	Road refunding.	Serially.	4½
7,000.	Travis Co.	Spl. Road series "E".	Serially.	5½
70,000.	Travis Co.	Spl. road series "A".	Serially.	5
59,500.	Travis Co.	Spl. road series "E".	Serially.	5½
41,250.	Grayson Co.	Road.	Serially.	5
38,750.	Grayson Co.	Road.	Serially.	5
60,000.	San Saba City.	Sewer.	Serially.	5½
21,000.	Travis Co.	Special road.	Serially.	5½

THROCKMORTON INDEPENDENT SCHOOL DISTRICT (P. O. Throckmorton), Tex.—BOND SALE.—A \$50,000 issue of 5½% school refunding bonds has been purchased by an unknown investor.

TITUSVILLE, Brevard County, Fla.—BOND SALE.—The \$103,000 issue of 6% additional street improvement bonds offered for sale on Feb. 8—V. 126, p. 611—was awarded to Breed, Elliott & Harrison of Cincinnati and Wright, Warlow & Co. of Orlando on their joint bid of 96.051, a basis of about 6.80%. Denom. \$1,000. Dated Mar. 1 1928 and due on Mar. 1 as follows: \$10,000 from 1929 to 1935 and \$11,000 from 1936 to 1938, all incl.

TROY, Rensselaer County, N. Y.—BOND SALE.—The \$44,000 4½% Public School Building No. 18 bonds offered on Feb. 3—V. 126, p. 611—were awarded to Sherwood & Merrifield, Inc. of New York City, at 103.88, a basis of about 4.01%. Dated Mar. 1 1928. Coupon or registered bonds. Due \$2,200, 1929 to 1948 incl.

TULSA, Tulsa County, Okla.—BOND OFFERING.—Sealed bids will be received until Feb. 21, by R. J. Moore, City Auditor, for the purchase of a \$500,000 issue of park bonds. Denom. \$1,000. Dated Jan. 1 1928, and due \$25,000 yearly from Jan. 1 1933 to 1952 incl. Int. rate to be specified by the bidder. Prin. and semi-annual int. is payable at the fiscal agency of Tulsa in New York City. (These are the bonds that were scheduled for sale on Feb. 10.—V. 126, p. 611.)

TWILIGHT, Washington County, Pa.—PRICE PAID.—The price paid for the \$12,000 4½% coupon improvement bonds awarded to E. H. Rollins & Sons of Philadelphia (V. 126, p. 611) was a premium of \$465.72, equal to 103.88, a basis of about 4.08%. Dated Dec. 1 1927. Due \$1,000 Dec. 1 1933 to 1944 inclusive. The bonds were awarded on Dec. 27.

VALLEY STREAM, Nassau County, N. Y.—BOND SALE.—The \$28,000 coupon or registered fire house bonds offered on Feb. 1 (V. 126, p. 611) were awarded to Roosevelt & Sons of N. Y. City as 4.20s at 100.34, a basis of about 4.12%. Dated Feb. 1 1928. Due \$2,000 Feb. 1 1929 to 1942 inclusive.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$135,000 5% Albert J. Mann et al. highway improvement bonds offered on Feb. 4 (V. 126, p. 284) were awarded to the City Securities Corp. of Indianapolis at a premium of \$13,188, equal to 106.06.

BOND SALE.—The \$127,400 5% road bonds offered on the same date were awarded to the above-mentioned concern at a premium of \$12,127, equal to 109.53, a basis of about 3.35%. Dated Feb. 4 1928. Due \$6,370, May and Nov. 15 1929 to 1938, incl.

WAUKEGAN PARK DISTRICT (P. O. Waukegan), Lake County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, was recently awarded an issue of \$33,000 4½% coupon park bonds. Dated Dec. 1 1927. Denom. \$1,000. Prin. and int. (J. & D.) payable in gold at the Continental National Bank & Trust Co., Chicago.

Financial Statement.

Real value of taxable property, estimated.	\$21,637,048
Assessed valuation for taxation.	10,818,524
Total debt (this issue included).	313,890
Population, estimated, 30,000.	

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—BOND OFFERING.—Sealed bids for the purchase of an issue of \$150,000 4½% primary road bonds will be received until 9:30 a. m. Feb. 16 by County Treasurer Edwin Manning. Denom. \$1,000. Dated Mar. 1 1928. Due \$15,000 yearly from May 1 1933 to 1942 incl. Optional after 5 years. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish legal approving opinion. Certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

WAUPUN, Fond du Lac County, Wis.—BOND SALE.—A \$25,000 issue of 4½% semi-annual city hall bonds has been purchased by an unknown investor at par. Denom. \$500. Dated July 2 1927. Due on Jan. 2 as follows: \$5,000 in 1933 and \$10,000 in 1934 and 1935.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The Wellesley Trust Co. was awarded on Feb. 6 a \$100,000 temporary loan on a 3.55% discount basis. The loan matures on Nov. 14 1928.

WEST BRANCH AND OGEMAW TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. West Branch) Ogemaw County, Mich.—BOND SALE.—The \$20,000 4½% school bonds offered on Aug. 2—V. 125, p. 685—were awarded to John Nuvean & Co. and the Hanchett Bond Co. both of Chicago, jointly. Dated July 1 1927. Due as follows: \$1,000, 1928 to 1937 incl., and \$2,000, 1938 to 1942 inclusive.

WICHITA FALLS, Wichita County, Tex.—BOND SALE.—The \$61,000 issue of 4½% general improvement refunding bonds offered for sale on Feb. 6—V. 126, p. 754—was awarded to Geo. L. Simpson & Co. of Dallas for a premium of \$310, equal to 100.508, a basis of about 4.45%. Denom. \$1,000. Dated Jan. 1 1928. Due on Feb. 15, as follows: \$1,000 in 1929; \$2,000 from 1930 to 1933; \$3,000, 1934 to 1941 and \$4,000 from 1942 to 1948, all incl.

WILBRAHAM, Hampton County, Mass.—TEMPORARY LOAN.—Curtis & Sanger of Boston, were recently awarded an issue of \$50,000 notes on a 3.55% discount basis. The notes are dated Feb. 9, 1928 and mature Nov. 9 1928. The following bids were also submitted:

Bidder	Disc. Basis
First National Corp.	3.58%
C. D. Parker & Co.	3.58%
Bank of Commerce & Trust Co.	3.80%
Grafton Co.	3.97%

WILLIAMSPORT, Dorchester County, Md.—BOND SALE.—The \$75,000 4½% registered coupon water bonds offered on Feb. 6—V. 126, p. 611—were awarded to Hambleton & Co. of Baltimore, at 101.05. Due Mar. 1, as follows: \$5,000, 1933 and 1938; \$8,000, 1943; \$10,000, 1948; \$12,000, 1953; \$15,000, 1958; and \$20,000, 1963.

Bidder	Rate Bid
Frank B. Cahn & Co.	100.813
Stein Bros. & Boyce	100.198
Equitable Trust Co.	100.083

WILLIAMSTOWN, Grant County, Ky.—BOND SALE.—The \$22,000 issue of 5% water works system bonds offered for sale on Jan. 16—V. 126, p. 138—was awarded to Poor & Co. of Cincinnati for a premium of \$507.50, equal to 102.30%, a basis of about 4.73%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$5,000 in 1933; \$2,000, 1934 and 1935 and \$1,000, 1936 to 1948 incl.

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, O.—BOND OFFERING.—Sealed bids will be received by the Clerk-Treasurer Board of Education until 8 p. m. Feb. 25 for the purchase of an issue of \$250,000 4½% coupon school bonds. Dated Feb. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$17,000, 1928 and 1929, and \$18,000, 1930 to 1941 incl. Principal and interest payable at the Cleveland Trust Co., Willoughby. A certified check, payable to the order of the Board of Education for \$5,000, is required.

WILMINGTON, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received by the Town Treasurer, until 12 m. Feb. 15, for the purchase of an issue of \$350,000 coupon water bonds. The bonds are dated Jan. 16 1928 and mature \$12,500, on Jan. 15 1931 to 1958 incl.

WINNSBORO, Fairfield County, N. C.—BOND SALE.—The \$34,000 issue of semi-annual, coupon, water works extension bonds offered for sale on Feb. 7—V. 126, p. 612—was awarded to J. H. Hillsman & Co. of Atlanta as 4½% bonds for a \$425 premium, equal to 100.944, a basis of about 4.635%. Due serially from 1929 to 1948 incl. The other bidders were as follows: Robinson-Humphry Co., Atlanta, Ga.; Peoples Security Co., Charleston, S. C.; S. C. National Bank, Columbia, S. C.; Caldwell & Co., Nashville, Tenn.; Well, Roth & Irving Co., Cincinnati, Ohio; Walter, Woody & Hermlinger, Cincinnati, Ohio; Detroit Trust Co., Detroit, Mich.; Ryan, Sutherland Co., Toledo, Ohio.

WINFIELD, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received by H. H. Hanlen, City Clerk, until 7:30 p. m. on Feb. 14, for the purchase of an \$89,425.90 issue of special improvement bonds, series No. 103. Bids to be on 4% and 4½% rates. Denom. \$1,000. Maturity of bonds: 10-year serial. Successful bidder to pay printing and legal expenses.

WINGATE SCHOOL DISTRICT (P. O. Wingate), Union County, N. Caro.—BOND SALE.—A \$75,000 issue of 4½% school bonds has been awarded recently to the Drake-Jones Co. of Minneapolis for a \$400 premium, equal to 100.533.

WINOOSKI, Chittenden County, Vermont.—BOND OFFERING.—Sealed bids will be received by C. G. Allard, City Clerk, until 3 p. m. Feb. 20, for the purchase of the following issues of 4% coupon bonds aggregating \$100,000: \$80,000 street improvement bonds. Due \$4,000, Feb. 15 1929 to 1948 incl. 20,000 water bonds. Due \$1,000, Feb. 15 1929 to 1948 inclusive. Dated Feb. 15 1928. Denom. \$1,000. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Jan. 1 1928.	
Net valuation for year 1927	\$2,666,737.00
Debt limit	266,673.70
Total gross debt (including these issues)	294,500.00
Exempted debt:	
Water bonds	\$35,600.00
Sinking fund	48,522.17
	83,522.17
Net debt	\$210,977.83
Borrowing capacity	\$55,695.87

WISNER PAVING DISTRICT NO. 1 (P. O. Wisner), Cuming County, Neb.—BOND SALE.—A \$61,000 issue of 4½% paving bonds has been purchased by the Peters Trust Co. of Omaha for a \$277 premium, equal to 100.454.

WORLAND, Washakie County, Wyo.—BOND SALE.—A \$5,000 issue of water works extension bonds has been purchased at par by the contractors.

YOAKUM, Lavaca County, Tex.—BOND SALE.—The \$70,000 issue of 5% sewer extension bonds offered for sale on Feb. 3—V. 126, p. 612—was awarded to the Dallas Trust & Savings Bank of Dallas for a premium of \$3,165, equal to 104.521, a basis of about 4.63%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: \$1,000 from 1929 to 1936; \$2,000, 1937 to 1946; \$3,000, 1947 to 1953; \$4,000, 1954 to 1957, all incl. and \$5,000 in 1958.

CANADA, its Provinces and Municipalities.

KENORA, Ont.—BOND SALE.—The following issues of 5% bonds aggregating \$138,773.33 offered on Aug. 4—V. 125, p. 424—on which date all bids were rejected) were awarded on Oct. 26, to Wood, Gundy & Co. of Toronto, at 98.50, a basis of about 5.14%.

\$125,000.00 sewer bonds. Dated Sept. 1 1927. Due serially Sept. 1 1928 to 1957 inclusive.
13,773.33 consolidated debt bonds. Dated July 1 1927. Due Dec. 31 1953.

LATERRIERE, Que.—BOND OFFERING.—Sealed bids will be received by A. Gagne, Secretary-Treasurer, until 7:30 p. m. Feb. 15, for the purchase of an issue of \$20,000 5% 25-year serial bonds dated Nov. 1 1927.

MONTREAL, Que.—BONDS DEFEATED.—The rate-payers defeated a \$30,000,000 local improvement debenture by-law according to "Monetary Times" of Feb. 3.

MONTREAL, CAN.—\$12,000,000 TEMPORARY LOAN APPROVED.—According to the "Montreal Gazette" of Feb. 8, the City is to borrow \$12,000,000 temporarily in anticipation of revenue, the by-law having been adopted by the City Council on Feb. 7.

NORTH BAY, Ont.—BOND SALE.—The following issues of 5% bonds aggregating \$114,439.87 offered on Feb. 4—V. 126, p. 754—were awarded to A. E. Ames & Co. of Toronto, at 101.11, a basis of about 4.84%:

\$44,896.35 sanitary sewer bonds. Due in annual amounts from 1929 to 1948 incl.
31,400.00 bridge and septic tank construction bonds. Due in annual amounts from 1929 to 1948 incl.
23,133.52 permanent sidewalk bonds. Due in annual instalments from 1929 to 1938 inclusive.
15,000.00 park bonds. Due in annual instalments from 1929 to 1948 incl.

James A. Smith, acting City Clerk, sends us the following list of other bidders:

Bidder	Rate Bid
Fry, Mills, Spence & Co.	101.091
Royal Securities Corp.	100.871
McDonough, Somers & Co.	100.866
Wood, Gundy & Co.	100.80
Dymont, Anderson & Co.	100.633
C. H. Burgess & Co.	100.41
Bell, Gouinlock & Co.	100.31
Harris, McKen & Co.	100.31
Matthews & Co.	99.55

OUTREMONT, Que.—BONDS AUTHORIZED.—The provincial government has approved a \$675,000 local improvement by-law according to the "Monetary Times" of Feb. 3.

QUEBEC (Prov. of).—SYNDICATE OFFERS \$5,000,000 4% GOLD BONDS.—The successful syndicate headed by the Chase Securities Corp. and including Wood, Gundy & Co., A. E. Ames & Co. and the Royal Bank of Canada, which were awarded on Feb. 2 \$5,000,000 4% sinking fund gold bonds at 96.68—V. 126, p. 754—are now offering the bonds for investment at 97.50 yielding about 4.15%. The bonds it is stated are a legal investment for savings banks in Connecticut, Maine, New Hampshire and Vermont.

Financial Statement.	
Assessed value for local purposes of taxable real estate	\$1,894,905,708
Total funded debt (including this issue)	\$81,199,760
Less sinking fund	\$5,795,424

Net debt \$75,404,336

Area, 703,653 square miles. Population, 2,823,824.
*Included in Funded Debt are \$2,644,000 debentures issued for revenue producing water storage and \$14,603,850 deferred payments in respect of debentures issued to La Banque d'Hochelaga.

Net debt is only 3.98% of the assessed (real estate) valuation.

SASKATCHEWAN, Sask.—BOND SALES.—The following is a list of debentures reported sold by the Local Government Board from Jan. 7 to 21:

School Districts.—Starview, \$3,000, 5½%, 15 years, locally; Dartmore, \$3,000, 5½%, 15 years, to C. C. Cross & Co.; Andewanda, \$5,000, 6%, 10 years, to Saskatchewan Farmers' Mutual Fire Insurance Co.; St. Henry, \$10,625, 6½%, 17 years, to Houston, Willoughby & Co.; Lucky Lake, \$12,500, 5½%, 20 years, to H. J. Birkett & Co.; Rothsay, \$1,100, 5½%, 5 years, to Regina Public School Sinking Fund; Reigate, \$700, 6%, 10 years, to F. E. Watchler, Regina.

Authorization.—The following is a list of authorizations granted by the Local Government Board from Jan. 7 to 21:
School Districts.—Rouen, \$1,000, not exceeding 7%, 5 years; St. Istvan R.C., \$3,000, not exceeding 6½%, 15 years.

VICTORIA, B. C.—BOND OFFERING.—Sealed bids will be received by D. A. McDonald, City Comptroller, until 2:15 p. m. Feb. 13, for the purchase of an issue of \$681,000 5% 35-year serial bonds. The bonds are dated Oct. 10 1927 are in denoms. of \$1,000 and \$500 and are payable at Victoria, Montreal, Toronto, Winnipeg, Edmonton and Vancouver. Alternative bids are asked for bonds payable in Canada and for bonds payable in New York.

WESTMOUNT, CAN.—LARGE BOND ISSUE SOUGHT.—According to the "Montreal Gazette" of Feb. 8, the City Council has decided to request permission of the Minister of Municipal Affairs to issue \$500,000 4% bonds to be dated Nov 1 1927.

FINANCIAL

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BOND CALL

Bond Redemption Notice

To the Holders of

The Windsor Fire District

Water Fund 4½% Bonds

Dated October 1, 1915.

Notice is hereby given to the holder or holders of all the outstanding Bonds of The Windsor Fire District of the issue known as 4½% Water Fund Bonds, bearing date October 1, 1915, that in pursuance of the provisions of said Bonds and in full compliance with Section 26 of a Special Act of the General Assembly of the State of Connecticut, entitled, "An Act Incorporating The Windsor Fire District," approved May 12, 1915, and under the further authority and pursuant to a vote of the legal voters of said District duly passed at a Special Meeting legally warned and held on the 20th day of December, 1927, the said The Windsor Fire District has exercised the privilege and right of paying off, on the first day of April, 1928, each and all of the outstanding Bonds of the foregoing issue of bonds then remaining unpaid, with interest thereon to that date, and thereafter all interest thereon shall cease, and the coupons attached to said bonds for interest after that date shall thereupon become null and void.

The said bonds, with all unmaturing coupons attached, should be presented for payment at The Windsor Trust & Safe Deposit Company, of Windsor, Connecticut (now known as The Windsor Trust Company), or, if registered, to the registered holder thereof, on or after April 1, 1928.

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VOL. 126.

NEW YORK, FEBRUARY 11, 1928.

NO. 3268.

THIS is one of the publications of the Commercial & Financial Chronicle. It is devoted to a presentation of the monthly reports of earnings and expenses of United States railroads and of all other companies which make it a practice to furnish regular monthly reports. The tabulations embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are required from all carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum. *We also include the returns for the latest month of all public utility, industrial and miscellaneous companies from which monthly figures can be obtained.*

**Sworn Returns
of Railroads.**

The railroad figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings the
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The "Financial Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details as
to Railroads.**

These Inter-State Commerce returns for the railroads also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we give the remaining items appearing in the Commerce Commission returns, namely equipment rents and joint facility rents and the net earnings that are left after the deductions of such rents. We conclude by giving the miles operated on which the earnings are based.

**Railroad Company
Returns Also Given.**

To make this publication absolutely complete as far as the railroads are concerned, we add statements at the end to show also the figures issued by the railroads themselves, where they are made upon a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

**Public Utility
and Other Reports
Given as Issued.**

The monthly reports of public utilities—light, power, &c.—and of industrial and miscellaneous companies, are given just as furnished by the companies themselves, and the forms vary according to corporate requirements and the individual views of the different managements.

**Early Returns in
Financial Chronicle
Continued.**

The statements contained in this publication are entirely additional to the comprehensive reports of earnings given in the "Financial Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Financial Chronicle" as soon as received. But in addition we issue once a month—say, about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Cents Discarded.

The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

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MONTHLY REVENUE RETURNS OF UNITED STATES RAILROADS

FOR DECEMBER AND FOR THE TWELVE MONTHS ENDING WITH DECEMBER.

In the following we furnish detailed figures of earnings and expenses for Dec. 1927, as compared with the same month of the three years preceding, and also for the twelve months ending with December for four years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 monthly reports, returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing pages of this publication—pages 25 and 26—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Month of December.	Akron Canton & Youngstown				Atch Top & Santa Fe System (Concl.)				Ann Arbor			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	219,482	248,119	257,992	221,822	2,137,447	3,209,477	2,315,134	2,585,837	363,683	430,471	464,155	421,676
Passenger revenue.....	436	660	467	498	257,818	283,267	320,599	362,270	26,298	28,320	30,861	36,660
Tot., incl. other rev.	235,454	264,314	271,185	244,345	2,551,744	3,628,541	2,793,080	3,120,189	416,678	485,374	510,611	478,237
Expenses—Maint. way	68,774	39,535	49,595	22,760	400,172	557,039	375,817	221,309	32,782	40,775	39,425	28,290
Maint. of equipm't.	28,669	26,024	32,397	31,381	541,991	681,246	494,707	530,375	97,761	99,649	109,518	90,331
Traffic expenses.....	10,795	12,052	11,279	11,090	54,128	58,003	50,164	49,796	13,406	12,026	13,119	10,330
Transportation exp.	70,105	74,718	80,920	82,088	794,612	1,326,952	771,086	943,299	180,597	200,615	239,016	204,519
Tot. exp., incl. oth.	200,327	179,062	186,550	157,317	1,855,445	2,676,118	1,735,317	1,795,475	336,933	362,082	414,046	350,493
Net from railroad.....	35,127	85,252	84,635	87,028	696,299	952,432	1,057,763	1,324,714	79,745	123,292	96,565	127,744
Taxes.....	Cr. 31,709	16,514	16,900	6,000	133,304	139,436	127,018	94,200	22,056	27,925	32,505	29,173
Uncollectible revenue.....	581	37	240	59	247	467	555	488	87	-----	61	45
Net after taxes, &c.	66,255	68,701	67,495	80,969	562,748	821,520	930,190	1,230,026	57,602	95,367	63,999	98,526
Equipment rents.....	25,680	30,593	40,600	30,975	153,282	208,621	109,224	88,959	21,213	68,944	11,118	Cr. 21,413
Joint facility rents.....	Cr. 2	Cr. 3	Cr. 3	Cr. 2	5,983	7,117	4,937	9,128	Cr. 5,784	Cr. 6,084	Cr. 5,618	Cr. 9,031
Net after rents.....	40,577	38,111	26,898	49,996	403,483	605,782	816,029	1,131,939	42,173	32,507	58,499	128,970
Aver. miles of r'd oper.	171	171	171	170	1,944	1,944	1,908	1,908	293	293	293	293
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	3,023,200	3,166,509	3,050,454	2,693,632	29,681,658	28,910,693	24,347,900	24,453,327	5,129,192	5,371,430	5,327,943	4,864,463
Passenger revenue.....	3,950	4,967	5,425	7,709	2,859,072	3,009,684	3,377,559	4,071,992	262,608	296,890	320,629	441,123
Tot., incl. other rev.	3,171,453	3,313,877	3,194,729	2,824,646	34,195,211	33,467,548	29,252,164	30,125,126	5,615,112	5,882,293	5,867,692	5,532,185
Expenses—Maint. way	500,550	615,079	487,309	363,740	5,955,622	5,593,892	5,518,730	5,457,013	663,500	626,365	615,119	669,420
Maint. of equipm't.	373,208	355,584	309,781	291,712	6,741,676	6,100,115	5,682,114	6,274,471	1,199,675	1,219,934	1,171,277	1,051,071
Traffic expenses.....	138,012	134,794	133,348	117,582	653,298	625,217	596,984	558,064	154,348	143,598	129,076	113,095
Transportation exp.	901,952	937,787	876,165	798,396	10,920,238	10,706,617	8,956,098	8,816,029	2,194,564	2,325,431	2,328,358	2,283,078
Tot. exp., incl. oth.	2,092,125	2,237,364	1,947,186	1,731,274	24,930,881	23,739,827	21,495,878	21,822,626	4,332,331	4,445,258	4,438,783	4,290,879
Net from railroad.....	1,079,328	1,076,513	1,247,543	1,093,372	9,264,330	9,727,721	7,756,286	8,302,500	1,282,781	1,437,035	1,428,909	1,241,306
Taxes.....	121,071	216,900	176,884	134,400	1,435,218	1,475,020	1,102,752	1,046,433	296,784	289,140	267,077	285,401
Uncollectible revenue.....	879	790	1,950	1,976	5,889	8,015	10,779	10,696	193	609	540	596
Net after taxes, &c.	957,378	858,823	1,068,709	956,996	7,823,223	8,244,686	6,642,755	7,245,381	985,804	1,147,286	1,161,292	951,309
Equipment rents.....	373,398	419,997	444,306	345,272	1,727,740	1,003,224	1,280,902	924,071	276,289	252,135	206,634	296,489
Joint facility rents.....	Cr. 30	Cr. 30	Cr. 30	Cr. 25	135,576	115,788	90,252	88,308	Cr. 70,667	Cr. 74,342	Cr. 74,179	Cr. 88,206
Net after rents.....	584,010	438,856	624,433	611,749	5,959,907	6,525,674	5,271,601	6,241,010	780,182	969,493	1,028,837	743,026
Aver. miles of r'd oper.	171	171	171	170	1,944	1,917	1,908	1,908	293	293	293	293
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	10,949,903	12,462,628	11,551,688	11,239,467	947,407	1,491,376	891,324	887,472	122,173	147,385	169,090	164,508
Passenger revenue.....	2,991,126	3,522,770	3,213,717	3,423,523	126,299	189,247	146,549	149,651	69,980	68,833	74,447	80,600
Tot., incl. other rev.	15,751,939	17,797,735	16,473,163	16,474,539	1,166,128	1,765,004	1,117,158	1,101,290	241,716	253,251	272,465	289,860
Expenses—Maint. way	2,254,276	1,979,289	2,017,691	1,998,798	41,789	283,762	104,513	Cr. 12,537	39,363	38,742	33,587	36,661
Maint. of equipm't.	3,576,294	3,465,642	3,133,965	3,475,508	244,068	337,888	205,962	182,098	57,576	44,338	46,888	34,023
Traffic expenses.....	393,251	394,414	349,977	381,017	10,461	11,309	9,404	9,554	12,266	11,918	11,466	9,605
Transportation exp.	5,165,635	5,902,588	5,526,400	5,430,978	316,958	826,735	290,048	281,117	108,741	87,903	97,942	51,844
Tot. exp., incl. oth.	11,738,282	11,856,095	11,248,731	11,375,540	633,514	1,473,789	612,355	456,782	236,304	201,783	207,482	150,345
Net from railroad.....	4,013,657	5,941,640	5,224,432	5,098,999	532,614	291,215	504,803	644,508	5,412	51,468	64,983	139,515
Taxes.....	1,432,011	1,539,552	1,289,379	1,550,341	63,281	24,410	75,713	161,142	4,694	4,071	16,948	26,566
Uncollectible revenue.....	5,545	7,901	20,911	8,877	66	530	146	103	12	160	10	121
Net after taxes, &c.	2,576,101	4,394,187	3,914,142	3,539,781	469,267	266,275	428,944	483,263	706	47,237	48,025	112,828
Equipment rents.....	Cr. 19,563	57,541	Cr. 114,696	Cr. 144,443	96,534	195,412	47,892	43,244	2,101	487	2,096	8,059
Joint facility rents.....	55,678	42,351	95,980	48,526	7,597	2,593	7,235	6,584	17,741	150,200	9,218	5,794
Net after rents.....	2,539,986	4,294,295	3,832,858	3,635,698	365,136	68,270	373,817	433,435	—19,136	—103,450	36,711	98,975
Aver. miles of r'd oper.	9,449	9,320	9,245	9,143	964	954	923	858	93	93	93	93
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	150,943,614	153,778,647	141,369,106	134,628,629	12,588,916	13,638,175	9,151,225	9,019,080	2,038,021	1,965,828	1,939,128	1,677,020
Passenger revenue.....	38,278,584	39,278,701	39,302,358	42,562,564	1,557,627	1,736,022	1,436,265	1,520,080	743,213	822,989	863,571	874,596
Tot., incl. other rev.	206,293,929	209,337,546	196,439,057	194,174,237	15,128,685	16,235,221	11,251,307	11,111,588	3,184,475	3,173,186	3,184,981	2,939,380
Expenses—Maint. way	33,538,299	27,347,396	27,134,289	29,869,509	2,319,217	1,714,786	1,552,060	1,392,562	369,370	405,137	376,253	401,611
Maint. of equipm't.	40,916,915	38,356,068	38,976,411	43,975,230	3,179,905	2,967,500	2,235,380	2,531,154	551,899	575,293	528,753	512,099
Traffic expenses.....	4,788,823	4,425,582	4,058,129	3,804,920	136,123	120,696	105,100	97,576	140,726	136,834	125,908	107,635
Transportation exp.	59,610,652	60,974,912	60,663,850	60,647,874	4,960,566	5,219,776	3,180,653	3,135,139	1,166,447	1,120,687	1,170,807	1,030,701
Tot. exp., incl. oth.	142,754,973	134,803,586	134,797,467	141,141,871	10,554,413	10,215,895	7,248,383	7,350,310	2,447,176	2,443,226	2,393,065	2,241,784
Net from railroad.....	63,538,956	74,533,960	61,641,590	53,032,366	4,574,272	6,019,326	4,002,924	3,761,278	739,299	729,960	791,916	697,596
Taxes.....	17,856,039	18,735,885	15,906,421	16,146,590	574,216	775,243	555,868	537,948	190,697	184,790	190,357	166,254
Uncollectible revenue.....	35,063	36,901	57,211	52,256	4,129	3,474	3,575	3,133	2,445	988	897	645
Net after taxes, &c.	45,647,854	55,761,174	45,677,958	36,833,520	3,995,927	5,240,609	3,443,481	3,220,197	544,157	544,182	600,662	530,697
Equipment rents.....	Cr. 776,988	Cr. 256,771	Cr. 566,123	Cr. 1,964,297	1,204,883	1,141,159	613,914	488,314	40,508	30,962	56,417	62,753
Joint facility rents.....	531,211	524,245	637,756	449,518	41,477	39,944	40,801	37,913	152,232	227,182	82,039	79,207
Net after rents.....	45,893,631	55,493,700	45,606,325	38,348,299	2,749,567	4,059,506	2,788,766	2,693,970	351,417	286,038	62,206	388,737
Aver. miles of r'd oper.	9,428	9,281	9,190	9,069	956	930	863	858	93	93	93	93

Month of December.	Atlanta Birmingham & Coast				Baltimore & Ohio Includes Coal & Coke				Belt Railway of Chicago			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	330,816	360,069	449,235	350,910	14,105,176	18,072,059	17,002,414	14,850,444	613,882	641,132	598,625	558,475
Passenger revenue.....	37,929	46,389	59,273	53,843	2,150,651	2,284,341	2,361,332	2,436,496	58,039	68,969	61,181	36,157
Tot., incl. other rev.	412,902	456,955	534,007	434,376	17,873,833	21,866,975	20,894,271	18,623,733	85,516	80,670	51,397	72,584
Expenses—Maint. way	86,318	106,210	90,359	77,876	2,681,448	2,469,591	2,312,435	1,930,602	3,816	3,242	3,277	3,488
Maint. of equipm't.	95,268	86,146	336,917	101,371	4,071,673	5,246,442	4,144,941	4,300,893	323,630	310,338	308,332	284,996
Traffic expenses.....	28,337	28,324	22,733	24,230	457,725	473,436	397,820	344,977	481,463	473,671	433,721	407,053
Transportation exp.	126,049	175,921	188,696	166,384	7,025,433	8,534,369	7,671,726	7,381,992	132,419	167,461	164,904	151,422
Tot. exp., incl. oth.	376,680	429,904	657,383	385,939	15,327,157	17,533,288	15,542,783	14,638,587	47,684	48,412	44,752	45,281
Net from railroad.....	36,222	27,051	—123,376	48,437	2,546,676	4,333,687	5,351,488	3,985,146	84,735	119,049	120,152	106,141
Taxes.....	19,570	20,136	21,682	15,494	1,256,364	1,145,088	5,290,788	539,767	Cr18,167	Cr3,952	2,380	12,151
Uncollectible revenue.....	-----	1,235	3,472	325	1,883	184,793	8,192	6,175	Cr39,357	252,394	Cr44,326	Cr36,353
Net after taxes, &c.	16,652	5,680	—148,530	32,618	1,288,429	3,003,806	4,434,572	3,439,204	142,259	—129,393	162,098	130,343
Equipment rents.....	39,225	33,145	34,158	22,689	43,275	114,242	313,780	376,979	32	32	32	32
Joint facility rents.....	1,087	Cr18	853	Cr1,471	67,674	237,992	98,697	72,828	-----	-----	-----	-----
Net after rents.....	—23,660	—27,447	—183,541	11,400	1,177,480	2,651,572	4,012,095	2,989,397	-----	-----	-----	-----
Aver. miles of r'd oper.	639	639	639	639	5,637	5,642	5,641	5,651	32	32	32	32
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	4,332,679	4,649,625	4,520,045	3,885,847	20,356,787	21,249,019	19,764,818	18,022,618	-----	-----	-----	-----
Passenger revenue.....	424,528	518,168	541,829	565,582	26,286,707	28,137,228	28,258,551	29,432,770	-----	-----	-----	-----
Tot., incl. other rev.	5,258,713	5,726,345	5,448,188	4,810,482	24,607,810	25,757,385	24,234,375	22,839,524	7,537,959	7,654,329	7,054,575	6,841,827
Expenses—Maint. way	1,245,069	1,329,382	1,045,012	892,594	30,894,282	32,639,547	29,076,019	27,240,781	674,492	740,992	672,001	599,482
Maint. of equipm't.	1,017,424	1,050,888	1,424,043	1,052,498	51,318,647	55,039,906	54,172,581	49,618,166	808,462	793,544	716,381	686,516
Traffic expenses.....	337,249	332,132	288,498	274,704	5,599,463	5,241,032	4,741,688	4,411,868	42,671	39,373	39,097	35,082
Transportation exp.	1,979,332	2,121,232	2,068,189	1,972,986	87,289,456	89,545,840	86,558,063	87,140,122	3,374,613	3,491,356	3,150,350	3,128,125
Tot. exp., incl. oth.	4,943,850	5,205,907	5,028,166	4,389,111	186,168,521	191,472,300	183,052,886	176,532,832	5,026,313	5,177,207	4,697,015	4,572,322
Net from railroad.....	314,862	520,438	420,022	421,371	59,909,989	66,101,085	59,281,489	52,306,692	2,511,646	2,477,122	2,357,560	2,269,505
Taxes.....	174,749	169,249	162,509	154,584	12,286,617	12,076,677	10,292,847	9,776,300	574,470	581,218	534,566	530,521
Uncollectible revenue.....	2,050	6,174	6,307	2,958	47,987	234,212	53,821	103,589	410	-----	-----	906
Net after taxes, &c.	138,063	345,015	251,206	263,829	47,575,385	53,790,196	48,934,821	42,426,803	1,936,766	1,895,904	1,822,994	1,738,078
Equipment rents.....	192,056	189,588	318,168	154,968	1,738,556	2,368,891	4,506,788	2,994,897	Cr239,894	Cr154,136	Cr218,356	Cr64,946
Joint facility rents.....	12,152	10,009	4,540	1,142	1,019,602	1,257,455	1,093,427	1,038,772	467,346	308,536	640,117	70,467
Net after rents.....	—66,145	145,418	—71,502	107,719	44,817,227	50,163,850	43,334,606	38,393,133	1,709,314	1,741,504	1,401,233	1,732,557
Aver. miles of r'd oper.	639	639	639	639	5,641	5,645	5,640	5,651	32	32	32	32
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	114,251	150,835	119,001	132,377	-----	-----	-----	-----	526,196	917,325	815,969	730,191
Passenger revenue.....	91,313	114,544	127,835	124,206	-----	-----	-----	-----	11,779	14,641	17,019	20,011
Tot., incl. other rev.	221,705	284,792	261,295	272,802	309,535	304,379	280,474	263,354	553,132	957,697	861,339	774,081
Expenses—Maint. way	4,177	60,839	61,764	154,622	Cr8,079	Cr18,702	1,934	Cr5,560	108,683	63,697	77,253	55,747
Maint. of equipm't.	Cr3,821	31,383	31,690	33,643	66,655	64,144	42,802	33,127	323,358	333,819	327,625	368,262
Traffic expenses.....	7,203	4,330	3,385	3,027	2,643	2,191	1,667	1,823	16,352	19,418	20,644	18,485
Transportation exp.	183,567	163,049	177,864	175,816	178,060	169,809	113,710	171,419	248,912	335,376	299,033	276,056
Tot. exp., incl. oth.	204,691	272,386	284,524	379,599	264,371	239,968	176,792	217,012	760,418	844,937	796,160	767,320
Net from railroad.....	17,014	12,406	—23,229	—106,797	45,164	64,411	103,682	51,342	—207,286	112,760	65,179	6,761
Taxes.....	40,877	32,338	33,541	35,388	55,083	46,514	123,154	40,273	Cr19,590	Cr22,559	45,369	21,992
Uncollectible revenue.....	2	-----	-----	-----	15	-----	Cr73	Cr1	189	10	7,047	17
Net after taxes, &c.	—23,865	—19,932	—56,770	—142,185	—9,919	17,882	—19,399	11,070	—187,885	135,309	12,763	—15,248
Equipment rents.....	24,396	30,446	28,926	25,082	16,868	18,806	17,224	20,884	16,438	Cr127,270	Cr82,093	Cr63,061
Joint facility rents.....	4,997	Cr5,068	Cr4,840	3,954	Cr106,474	Cr62,717	Cr99,201	Cr102,456	2,222	Cr3,905	Cr1,793	424
Net after rents.....	—43,264	—45,310	—80,586	—171,221	79,687	61,793	62,578	92,642	—169,225	266,484	96,649	47,389
Aver. miles of r'd oper.	161	161	161	169	87	75	80	80	227	228	228	228
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,545,325	1,667,966	1,603,520	1,501,223	-----	-----	-----	-----	13,031,756	16,489,441	15,050,901	13,953,299
Passenger revenue.....	2,429,554	2,864,017	3,231,598	3,017,305	-----	-----	-----	-----	141,847	183,869	219,733	284,507
Tot., incl. other rev.	4,205,844	4,796,784	5,043,447	4,747,277	3,975,102	3,821,558	3,609,954	3,542,926	13,410,859	16,972,124	15,546,685	14,506,820
Expenses—Maint. way	939,519	988,831	1,034,038	1,317,817	422,889	326,830	396,587	552,886	1,385,271	1,189,216	1,106,391	1,532,621
Maint. of equipm't.	364,524	389,080	447,199	378,705	487,299	455,116	444,350	576,709	3,874,928	3,919,134	4,193,982	5,248,897
Traffic expenses.....	87,197	83,566	86,511	95,135	28,377	23,802	22,458	22,900	180,046	177,661	183,633	184,064
Transportation exp.	2,388,772	2,369,182	2,506,009	2,440,302	2,018,868	1,964,908	1,879,323	2,076,726	3,800,169	4,131,057	4,066,829	4,104,930
Tot. exp., incl. oth.	3,840,589	3,911,367	4,140,562	4,299,096	3,211,351	2,985,746	2,933,812	3,421,802	9,580,670	9,867,893	9,958,293	11,356,945
Net from railroad.....	365,255	885,417	902,885	448,181	763,751	835,812	676,142	121,124	3,830,189	7,104,231	5,588,392	3,149,875
Taxes.....	448,394	390,707	302,305	270,829	667,249	625,042	581,844	469,823	625,824	1,334,721	830,897	879,612
Uncollectible revenue.....	139	104	21	347	95	462	134	176	986	1,149	7,293	301
Net after taxes, &c.	—85,278	494,606	600,559	177,005	96,407	210,308	94,164	—348,875	3,203,379	5,768,361	4,750,202	2,269,962
Equipment rents.....	399,158	420,927	414,756	369,464	185,065	162,838	147,925	487,814	Cr304,783	Cr488,005	Cr539,623	Cr514,376
Joint facility rents.....	Cr41,006	Cr40,928	Cr36,662	Cr35,359	Cr129,284	Cr1,264,030	Cr1,257,285	Cr1,310,315	Cr31,469	Cr38,178	Cr25,322	Cr16,615
Net after rents.....	—441,430	114,607	222,465	—157,100	1,204,190	1,311,500	1,203,524	473,626	3,539,631	6,294,544	5,315,147	2,800,953
Aver. miles of r'd oper.	161	161	167	169	87	75	80	80	227	228	228	228
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	4,757,877	5,932,805	6,063,965	5,577,898	523,774	490,545	435,474	486,845	33,849	42,324	46,247	43,551
Passenger revenue.....	1,197,682	1,592,721	2,480,633	1,686,405	84,736	86,410	86,688	81,895	-----	-----	-----	-----
Tot., incl. other rev.	6,600,911	8,310,595	9,267,124	8,016,418	639,605	609,923	548,403	604,565	35,017	44,716	47,553	44,797
Expenses—Maint. way	1,304,110	1,196,811	992,828	892,024	104,183	78,340	101,030	84,592	11,869	5,230	7,940	14,286
Maint. of equipm't.	1,192,430	1,469,842	1,565,120	1,427,585	159,039	177,549	150,459	147,085	3,226	9,297	6,606	8,294
Traffic expenses.....	186,587	186,444	169,554	155,041	8,468	5,102	5,078	3,455	1,664	1,611	1,471	1,413
Transportation exp.	2,409,522	2,860,830	3,380,754	2,664,267	184,459	196,498	166,814	180,778	10,006	11,453	11,908	12,361
Tot. exp., incl. oth.	5,342,903	5,961,049	6,374,578	5,347,873	499,197	482,933	444,864	441,685	32,485	32,864	33,114	41,664
Net from railroad.....	1,258,008	2,349,546	2,892,546	2,668,545	140,408	126,990	103,539	162,880	2,532	11,852	14,439	3,133
Taxes.....	550,000	600,858	600,000	600,000	39,776	28,976	46,205	43,847	6,084	19,418	9,962	11,919
Uncollectible revenue.....	20,320	10,925										

	Boston & Maine				Buffalo Rochester & Pittsburgh				Canadian National System			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.												
Freight revenue.....	3,923,933	4,119,538	4,430,196	4,435,469	1,224,603	1,457,375	1,319,954	1,079,317	213,498	206,890	295,771	241,603
Passenger revenue.....	1,432,874	1,666,680	1,645,533	1,723,231	98,747	118,305	126,368	139,810	31,024	32,960	38,051	36,691
Tot., incl. other rev.	6,253,265	6,629,718	6,966,044	7,001,642	1,381,970	1,631,035	1,510,051	1,278,905	283,311	261,445	343,454	297,243
Expenses—Maint. way	2,435,101	897,257	850,143	834,177	152,974	167,290	145,176	133,320	50,083	23,389	22,426	77,935
Maint. of equipm't.	1,217,069	1,347,255	1,216,603	1,479,498	464,298	557,361	380,182	267,883	62,134	44,858	24,281	57,764
Traffic expenses.....	76,563	71,557	68,931	59,556	35,441	30,463	28,311	29,729	6,300	7,806	Cr. 294	7,617
Transportation exp.	2,631,794	2,883,500	2,831,610	2,740,413	541,341	608,123	556,809	496,729	157,854	112,763	143,335	148,615
Tot. exp., incl. oth.	6,596,934	5,463,192	5,277,961	5,381,022	1,216,288	1,410,879	1,144,071	968,108	286,623	196,860	196,751	302,047
Net from railroad.....	—343,669	1,166,526	1,688,083	1,620,620	165,682	220,156	365,980	310,797	—3,312	64,585	146,703	—4,804
Taxes.....	284,822	277,203	271,898	254,304	Cr19,000	39,000	57,000	38,000	23,784	18,275	Cr. 2,974	18,166
Uncollectible revenue.	604	9,693	7,113	9,469	108	4,953	8,513	51	—	—	—	—
Net after taxes, &c.	—629,095	879,630	1,409,072	1,356,847	184,574	176,203	300,467	272,746	—27,096	46,310	149,677	—22,970
Equipment rents.....	192,280	260,314	257,634	213,291	Cr36,849	66,202	Cr79,863	Cr57,126	68,978	50,972	46,581	46,838
Joint facility rents....	24,798	18,674	1,738	18,067	7,187	14,494	15,374	1,017	Cr506	948	Cr. 103	Cr. 3,925
Net after rents.....	—846,173	600,642	1,149,700	1,125,489	214,236	227,911	364,956	328,853	—95,568	—5,610	103,199	—65,886
Aver. miles of r'd oper.	2,112	2,161	2,283	2,271	601	601	601	590	166	166	166	163
Jan. 1 to Dec. 31.												
Freight revenue.....	50,055,425	51,813,305	51,422,292	47,944,422	15,800,753	16,515,592	14,314,886	13,575,578	2,009,896	2,007,379	1,941,987	1,847,719
Passenger revenue.....	18,426,031	20,058,276	20,213,911	21,309,338	1,085,138	1,250,011	1,442,158	1,628,372	347,313	391,743	374,903	410,223
Tot., incl. other rev.	77,848,374	81,625,376	81,628,763	78,697,297	17,522,081	18,423,273	16,560,781	15,951,853	2,629,771	2,629,556	2,502,340	2,436,419
Expenses—Maint. way	13,288,333	10,998,091	10,241,687	10,076,152	2,276,992	2,257,887	2,100,405	1,713,591	521,900	455,725	541,846	695,896
Maint. of equipm't.	14,889,501	15,189,191	15,893,992	16,289,365	5,649,877	5,253,615	4,527,035	4,683,447	475,081	419,637	399,952	495,212
Traffic expenses.....	943,752	893,999	799,145	694,260	356,957	342,671	325,661	307,580	75,564	69,297	65,145	75,957
Transportation exp.	29,906,292	32,148,847	32,857,838	33,828,789	6,662,273	6,445,997	6,229,922	6,240,218	1,326,915	1,268,462	1,295,398	1,385,242
Tot. exp., incl. oth.	61,835,501	62,355,456	62,987,463	63,912,556	15,485,430	14,851,592	13,690,729	13,451,122	2,517,771	2,330,124	2,416,259	2,779,490
Net from railroad.....	16,012,873	19,269,920	18,641,300	14,784,741	2,036,651	3,571,681	2,870,052	2,500,731	112,000	299,432	86,081	—343,071
Taxes.....	3,572,869	3,079,050	3,187,885	3,040,802	336,000	600,000	487,000	407,000	163,884	165,175	181,973	197,823
Uncollectible revenue.	3,407	13,030	18,638	11,948	597	5,129	9,015	932	69	91	12	3,892
Net after taxes, &c.	12,436,597	16,177,840	15,434,777	11,731,991	1,700,054	2,966,552	2,374,037	2,092,799	—51,953	134,166	—95,904	—544,786
Equipment rents.....	2,665,989	3,116,032	2,834,321	2,539,745	Cr360,576	Cr474,725	Cr423,565	Cr664,423	715,393	701,534	666,640	691,187
Joint facility rents....	269,835	220,705	192,641	220,221	139,965	148,299	146,844	115,815	Cr1,698	—943	Cr. 3,937	Cr. 4,138
Net after rents.....	9,500,773	12,841,103	12,407,815	8,972,022	1,920,665	3,292,978	2,650,758	2,641,407	—765,648	—566,425	—758,607	—1,231,835
Aver. miles of r'd oper.	2,112	2,213	2,300	2,284	601	601	595	591	166	166	166	166
Brooklyn Eastern District Term'l												
Month of December.												
Freight revenue.....	110,942	115,838	117,116	95,761	207,413	255,319	267,490	261,642	315,092	291,673	384,300	232,561
Passenger revenue.....	—	—	—	—	42,298	43,911	39,000	29,911	6,813	2,276	3,997	5,739
Tot., incl. other rev.	117,098	122,486	125,738	102,215	262,699	312,370	319,686	317,966	369,601	332,501	430,751	276,651
Expenses—Maint. way	14,680	6,379	1,186	8,241	23,917	18,203	22,202	23,816	33,769	13,457	43,577	13,257
Maint. of equipm't.	18,828	15,886	461	21,258	68,018	54,222	66,514	52,531	18,215	10,935	7,384	14,364
Traffic expenses.....	50	100	890	584	7,345	7,422	7,100	6,335	4,432	5,248	4,469	6,912
Transportation exp.	47,602	51,437	50,626	38,221	152,521	142,281	139,401	137,860	97,640	113,437	101,485	75,456
Tot. exp., incl. oth.	91,314	86,270	63,100	75,761	255,748	226,283	238,863	224,147	158,276	147,684	161,394	112,413
Net from railroad.....	25,784	36,216	62,638	26,454	6,951	86,087	80,823	93,849	211,325	184,817	269,357	164,238
Taxes.....	2,381	8,592	7,195	2,431	17,222	13,912	5,625	12,383	9,500	—55,195	6,343	14,140
Uncollectible revenue.	—	—	—	—	—	—	—	—	—	—	29	1
Net after taxes, &c.	23,403	27,624	55,443	24,023	—10,271	72,175	75,198	81,466	201,825	240,012	262,985	150,097
Equipment rents.....	—	Cr320	—	Cr200	13,292	13,002	8,062	8,396	30,400	25,166	38,993	29,367
Joint facility rents....	—	—	—	—	12,718	11,800	11,900	11,706	Cr2,700	Cr2,255	Cr. 2,542	Cr. 3,056
Net after rents.....	23,403	27,944	55,443	24,223	—36,281	47,373	55,236	61,364	174,125	216,901	226,534	123,786
Aver. miles of r'd oper.	9	9	9	9	233	233	233	233	59	59	59	59
Jan. 1 to Dec. 31.												
Freight revenue.....	1,372,902	1,438,680	1,377,282	1,297,807	1,984,013	1,940,186	1,779,985	2,023,558	3,423,619	3,231,271	2,793,852	2,391,609
Passenger revenue.....	—	—	—	—	375,250	373,349	367,449	404,024	21,939	29,632	50,843	89,824
Tot., incl. other rev.	1,447,096	1,523,484	1,459,094	1,379,527	2,518,257	2,471,864	2,320,034	2,608,937	3,913,739	3,814,514	3,353,723	2,926,234
Expenses—Maint. way	130,864	99,776	87,674	96,545	584,011	498,701	666,676	652,345	472,764	440,896	398,803	329,593
Maint. of equipm't.	163,483	185,853	156,501	173,019	625,704	522,500	525,418	518,128	207,579	206,532	135,977	144,177
Traffic expenses.....	5,654	4,362	3,958	3,931	73,658	67,736	62,594	59,159	54,941	50,848	50,304	72,923
Transportation exp.	548,884	547,318	527,079	517,799	1,188,616	1,135,118	1,076,140	1,177,712	1,208,586	1,217,778	1,039,319	985,186
Tot. exp., incl. oth.	930,994	916,452	848,139	856,745	2,517,160	2,265,580	2,376,528	2,449,789	1,995,404	1,964,037	1,667,693	1,571,183
Net from railroad.....	516,102	607,032	610,955	522,782	1,097	206,284	—56,494	159,148	1,918,335	1,850,477	1,686,030	1,355,051
Taxes.....	76,630	94,578	90,790	80,295	168,222	159,412	120,625	123,382	123,378	124,489	110,851	145,772
Uncollectible revenue.	—	—	—	—	—	—	—	—	389	727	1,356	201
Net after taxes, &c.	439,472	512,454	520,165	442,487	—167,125	46,872	—177,119	25,765	1,794,568	1,725,261	1,573,823	1,209,078
Equipment rents.....	Cr920	Cr9,805	Cr. 7,920	13,080	138,594	111,406	90,609	104,657	418,094	463,986	401,401	345,192
Joint facility rents....	—	—	—	—	40,686	36,347	38,170	42,007	Cr30,635	Cr29,687	Cr. 30,660	Cr. 32,034
Net after rents.....	440,392	522,259	528,094	455,567	—346,405	100,881	—305,898	—120,899	1,406,509	1,290,962	1,203,082	895,920
Aver. miles of r'd oper.	9	9	9	9	233	233	233	233	59	59	59	59
Buffalo & Susquehanna RR Corp												
Month of December.												
Freight revenue.....	114,221	147,735	83,178	184,964	21,318	94,859	—	—	438,219	282,144	470,200	397,608
Passenger revenue.....	1,704	3,071	2,971	5,483	32,184	35,922	—	—	35,995	32,847	36,037	39,065
Tot., incl. other rev.	120,643	157,827	91,598	194,656	69,944	152,807	—	—	515,268	377,462	559,625	480,895
Expenses—Maint. way	18,408	24,082	12,525	23,640	23,674	21,999	—	—	75,903	50,802	40,819	42,618
Maint. of equipm't.	38,413	53,590	36,920	59,381	37,636	28,628	—	—	64,294	35,218	25,829	66,979
Traffic expenses.....	1,755	1,582	1,797	1,947	2,902	2,926	—	—	12,637	15,611	11,272	16,579
Transportation exp.	41,139	55,126	30,714	60,432	83,934	91,203	—	—	256,066	254,421	262,435	290,779
Tot. exp., incl. oth.	107,086	145,454	93,034	155,413	150,997	146,732	—	—	426,231	370,674	355,903	429,797
Net from railroad.....	13,557	12,373	—1,436	39,243	—81,053	6,075	—	—	89,037	6,788	203,722	51,098
Taxes.....	381	Cr3,770	Cr. 954	Cr. 14,653	4,766	2,762	—	—	—52,500	—268	5,255	10,325
Uncollectible revenue.	—	37	—	19	—	—	—	—	1,490	—	33	Cr. 512
Net after taxes, &c.	13,176	16,106	—482	53,877	—85,819	3,313	—	—	140,137	7,056		

	Central of Georgia				Charleston & Western Carolina				Chicago & Eastern Illinois					
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	1,422,704	1,786,512	1,858,525	1,654,479	222,185	277,630	322,176	322,998	1,564,002	1,882,696	1,998,746	1,823,302		
Passenger revenue.....	353,670	448,459	615,885	490,798	15,258	21,725	27,952	32,953	349,449	402,317	424,276	409,659		
Tot., incl. other rev.	1,996,979	2,470,001	2,704,072	2,364,175	247,858	311,305	360,850	371,780	2,106,078	2,488,774	2,638,344	2,427,271		
Expenses—Maint. way	304,507	302,114	349,448	287,345	42,773	45,650	72,105	57,861	197,104	213,419	251,171	171,681		
Maint. of equipm't.	392,156	459,756	431,953	437,334	44,532	54,174	39,085	40,106	450,720	586,910	704,015	685,665		
Traffic expenses.....	79,479	83,881	76,888	74,476	8,553	8,155	8,074	9,244	65,613	74,099	84,757	61,708		
Transportation exp.	805,381	928,674	989,131	919,312	106,315	120,103	134,205	129,676	855,952	977,518	959,465	963,748		
Tot. exp., incl. oth.	1,682,953	1,867,429	1,919,348	1,795,135	209,455	234,512	259,539	243,379	1,662,114	1,944,141	2,091,572	1,970,571		
Net from railroad.....	314,026	602,572	784,724	569,040	38,403	76,793	101,311	128,401	443,964	544,633	546,772	456,700		
Taxes.....	98,109	138,287	100,460	156,845	25,000	35,555	27,500	35,000	135,000	187,000	135,000	135,000		
Uncollectible revenue.....	1,518	1,931	1,075	14,724	827	269	2,359	1,749	624	1,079	1,313	1,973		
Net after taxes, &c.	214,399	462,354	683,189	397,471	12,576	40,969	71,452	91,652	308,340	356,554	410,459	319,727		
Equipment rents.....	Cr. 20,756	5,491	86,746	18,896	1,322	4,372	18,267	5,997	57,483	45,207	26,205	20,788		
Joint facility rents.....	Cr. 11,674	9,138	12,789	Cr. 2,773	Cr. 1,052	Cr. 548	Cr. 545	111	49,066	30,239	8,398	44,628		
Net after rents.....	246,829	447,725	583,654	381,348	12,306	37,145	53,730	85,544	201,791	281,108	375,856	254,311		
Aver. miles of r'd oper.	1,911	1,911	1,920	1,920	342	342	342	342	945	945	945	945		
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	20,744,335	23,078,804	21,452,533	19,375,562	3,200,056	3,431,707	3,626,010	3,352,126	20,492,446	21,414,226	19,924,411	19,381,436		
Passenger revenue.....	4,422,904	5,907,478	6,099,378	5,378,293	192,886	271,629	313,207	377,997	4,122,877	4,680,587	4,527,685	4,672,601		
Tot., incl. other rev.	27,611,087	31,825,369	30,229,408	27,172,207	3,525,849	3,862,900	4,118,309	3,908,781	26,714,326	28,251,750	26,574,508	26,068,788		
Expenses—Maint. way	3,564,353	4,496,326	4,663,221	4,201,129	662,781	674,723	688,165	692,459	3,192,223	3,044,951	2,654,757	2,604,958		
Maint. of equipm't.	4,934,292	5,498,449	5,191,129	4,866,691	540,272	568,821	518,579	578,234	5,972,979	7,241,196	7,740,582	7,827,155		
Traffic expenses.....	89,806	93,154	87,500	823,287	89,063	89,653	87,124	87,526	983,921	948,621	774,410	633,423		
Transportation exp.	10,222,223	11,659,308	10,970,861	10,148,631	1,353,544	1,491,670	1,587,278	1,561,942	10,430,582	10,349,069	9,904,912	10,408,218		
Tot. exp., incl. oth.	20,923,129	23,772,538	22,737,481	21,071,051	2,728,693	2,904,397	2,959,216	3,002,385	21,529,900	22,605,950	22,083,610	22,453,256		
Net from railroad.....	6,687,958	8,052,831	7,491,927	6,102,158	797,156	958,503	1,159,093	906,396	5,184,426	5,645,800	4,490,898	3,615,532		
Taxes.....	1,555,903	1,519,852	1,339,921	1,344,503	245,000	272,055	255,000	227,500	1,400,000	1,642,000	1,395,000	1,445,000		
Uncollectible revenue.....	12,089	9,301	9,363	20,542	1,613	897	3,300	2,750	7,762	9,934	11,642	14,615		
Net after taxes, &c.	5,119,966	6,523,678	6,142,643	4,737,113	550,543	685,551	900,793	676,146	3,776,664	3,993,866	3,084,256	2,155,917		
Equipment rents.....	Cr. 14,343	394,785	582,052	128,848	70,843	99,081	167,666	121,455	963,688	834,080	599,808	201,186		
Joint facility rents.....	79,014	175,602	92,846	52,462	Cr. 24,874	Cr. 21,850	Cr. 20,501	Cr. 13,906	521,267	551,244	336,181	487,472		
Net after rents.....	5,055,295	5,953,291	5,467,745	4,555,813	504,574	608,320	753,628	568,597	2,291,709	2,608,542	2,148,267	1,467,259		
Aver. miles of r'd oper.	1,911	1,915	1,920	1,920	342	342	342	342	945	945	945	945		
Central Railroad of New Jersey					Chesapeake & Ohio Lines					Chicago & Illinois Midland				
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	3,372,428	3,940,234	2,687,768	3,272,928	8,029,504	10,518,473	9,488,339	7,807,917	268,115	166,773	93,825	-----		
Passenger revenue.....	684,687	713,261	700,719	720,472	675,730	826,426	799,234	910,779	8,855	11,436	1,986	-----		
Tot., incl. other rev.	4,385,198	4,979,352	3,726,093	4,306,983	9,145,461	11,869,720	10,752,090	9,189,355	281,561	188,916	98,014	-----		
Expenses—Maint. way	396,998	1,599,040	537,245	473,562	1,212,325	1,236,207	949,685	1,318,415	26,794	20,833	3,786	-----		
Maint. of equipm't.	1,068,730	1,803,185	1,107,987	542,250	2,119,262	2,397,777	2,692,129	2,468,880	47,079	72,359	24,547	-----		
Traffic expenses.....	50,437	40,735	45,214	34,246	129,673	137,741	126,636	98,608	13,935	9,220	868	-----		
Transportation exp.	1,806,950	2,156,496	1,735,580	1,804,738	2,785,907	3,464,683	3,187,087	3,170,262	81,015	65,761	19,268	-----		
Tot. exp., incl. oth.	3,462,563	5,723,378	3,560,392	2,985,045	6,555,301	7,531,861	7,224,338	7,262,050	180,374	204,746	100,987	-----		
Net from railroad.....	922,635	744,026	165,701	1,321,938	2,590,160	4,337,859	3,527,752	1,927,305	101,187	15,830	2,973	-----		
Taxes.....	71,150	292,064	442,549	335,916	706,148	1,116,142	1,267,759	464,660	1,773	12,588	13,357	-----		
Uncollectible revenue.....	183	7,108	574	440	2,410	Cr. 6,789	3,000	128,855	2	3,740	-----	-----		
Net after taxes, &c.	851,302	1,043,198	277,422	985,582	1,881,602	3,228,506	2,256,993	1,333,790	99,412	32,158	16,330	-----		
Equipment rents.....	62,209	21,812	29,365	23,314	Cr. 258,229	Cr. 215,308	Cr. 221,267	Cr. 301,018	Cr. 883	Cr. 8,363	Cr. 26,691	-----		
Joint facility rents.....	42,156	18,770	29,044	58,536	70,798	150,290	128,722	90,765	6,471	5,034	-----	-----		
Net after rents.....	746,937	1,083,780	335,831	903,732	2,069,033	3,293,524	2,339,538	1,544,043	93,824	28,829	10,396	-----		
Aver. miles of r'd oper.	690	690	690	691	2,705	2,701	2,648	2,628	133	133	30	-----		
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	45,767,187	46,779,738	41,617,589	42,413,580	119,581,903	119,789,247	108,658,509	93,060,404	1,656,098	1,329,958	952,622	-----		
Passenger revenue.....	9,114,497	9,467,347	9,668,743	9,669,917	8,571,444	9,115,603	9,652,159	10,927,794	97,300	77,227	23,472	-----		
Tot., incl. other rev.	58,745,712	60,171,118	55,092,100	55,466,963	133,431,722	134,657,703	123,600,170	109,						

	Chicago Burlington & Quincy				Chicago Milwaukee & St Paul				Chicago Rock Island & Pacific			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.												
Freight revenue	10,197,743	9,826,544	10,238,998	9,524,377	9,214,817	9,303,523	10,477,045	9,624,370	7,390,837	7,840,213	7,438,388	7,279,826
Passenger revenue	1,728,978	2,002,928	2,081,893	2,230,060	1,800,418	1,711,781	1,751,352	1,833,166	1,818,707	2,125,867	2,051,721	2,159,841
Tot., incl. other rev.	13,468,460	13,154,849	13,731,179	13,651,421	12,483,298	12,430,900	13,785,261	12,961,619	10,317,334	11,017,098	10,665,892	10,401,442
Expenses—Maint. way	3,028,077	2,494,960	1,495,832	1,148,022	1,543,691	1,288,267	1,186,172	1,151,650	1,061,919	1,301,674	1,246,730	978,761
Maint. of equipm't.	3,199,327	2,336,800	3,128,469	3,218,173	3,625,333	3,212,902	3,296,617	2,539,889	1,862,733	2,206,760	1,949,707	2,013,211
Traffic expenses	265,957	254,270	239,577	235,332	255,534	258,705	247,434	193,577	223,139	239,944	215,425	183,836
Transportation exp.	4,891,104	4,839,197	4,868,574	5,099,728	5,353,372	5,259,779	5,215,867	5,415,627	3,651,839	4,135,878	4,163,349	4,250,650
Tot. exp., incl. oth.	11,747,808	10,315,834	10,095,014	10,074,523	11,311,653	10,434,087	10,336,514	9,665,887	7,063,310	8,171,894	7,717,438	7,585,274
Net from railroad	1,720,652	2,839,015	3,636,165	3,576,898	1,171,645	1,996,813	3,448,747	3,295,732	3,254,024	2,845,204	2,948,454	2,816,168
Taxes	572,897	604,677	1,005,739	1,024,327	769,507	725,896	788,834	707,583	669,088	568,241	718,048	475,548
Uncollectible revenue	11,831	14,484	20,269	16,605	1,897	840	4,182	6,105	2,433	3,011	6,272	12,666
Net after taxes, &c.	1,135,924	2,219,854	2,610,157	2,535,966	400,241	1,270,077	2,655,731	2,582,044	2,582,503	2,273,952	2,224,134	2,327,954
Equipment rents	232,409	185,106	91,812	195,320	198,973	207,902	124,400	201,026	275,291	294,457	145,459	273,654
Joint facility rents	229,540	155,584	180,367	49,328	216,940	199,895	250,063	119,820	79,979	89,021	117,178	83,140
Net after rents	673,975	1,879,164	2,337,978	2,291,318	—15,672	862,280	2,281,268	2,261,198	2,227,233	1,890,474	1,961,497	1,971,160
Aver. miles of r'd oper.	9,377	93.99	9,404	9,396	11,252	11,200	11,205	10,990	7,575	7,561	7,653	7,578
Jan. 1 to Dec. 31.												
Freight revenue	118,497,414	121,410,650	118,670,808	119,773,873	127,804,440	124,405,026	125,671,541	120,070,603	99,556,238	96,602,741	91,079,702	89,921,497
Passenger revenue	22,058,572	24,288,307	25,116,398	26,522,642	19,212,551	19,596,028	19,966,179	21,768,171	21,866,085	22,869,299	23,461,746	24,965,090
Tot., incl. other rev.	156,320,454	161,317,442	159,155,178	162,674,878	162,942,819	160,538,440	162,020,693	158,366,459	132,927,925	130,768,558	124,398,673	124,187,093
Expenses—Maint. way	23,668,878	23,965,178	19,737,011	19,413,916	27,944,845	24,056,868	22,141,286	22,449,379	17,353,446	16,351,897	14,890,103	14,204,035
Maint. of equipm't.	26,486,674	30,131,658	33,669,420	34,786,170	35,615,377	36,458,014	39,680,380	34,120,037	26,708,400	27,728,492	27,455,743	27,125,483
Traffic expenses	3,161,990	3,084,633	2,993,580	2,877,618	3,849,551	3,040,054	2,720,645	2,425,580	2,772,857	2,787,381	2,732,210	2,456,937
Transportation exp.	53,503,272	54,315,494	55,021,564	57,810,258	60,589,389	59,986,505	61,074,468	61,880,508	48,074,082	47,285,453	47,340,716	49,230,474
Tot. exp., incl. oth.	111,917,503	116,462,808	116,671,869	119,958,734	133,505,998	128,401,168	130,449,632	125,550,061	98,270,641	98,126,841	96,241,697	96,564,492
Net from railroad	44,402,951	44,854,634	42,483,309	42,716,144	29,436,821	32,137,272	31,571,061	32,816,398	34,657,284	32,641,717	28,156,976	27,622,601
Taxes	11,676,578	11,480,061	10,975,481	10,642,576	8,869,507	8,900,896	8,938,834	9,014,061	7,653,219	7,174,499	6,750,950	6,417,259
Uncollectible revenue	51,393	59,084	49,943	75,474	42,195	36,174	66,064	127,830	42,173	67,455	74,342	55,963
Net after taxes, &c.	32,674,980	33,315,489	31,457,885	31,998,094	20,525,119	23,200,202	22,566,163	23,674,507	26,961,892	25,399,763	21,331,684	21,149,379
Equipment rents	2,364,202	1,315,913	1,316,139	1,981,345	3,852,638	2,264,115	3,351,758	3,290,608	3,783,387	3,587,549	3,241,482	3,711,833
Joint facility rents	2,167,470	2,043,745	2,009,829	1,274,637	2,599,547	2,541,154	2,340,769	1,411,793	1,251,080	1,327,736	1,397,162	1,250,189
Net after rents	28,143,308	29,955,831	28,131,917	28,742,112	14,072,934	18,394,933	16,873,636	18,972,106	21,927,425	20,484,478	16,693,040	16,186,757
Aver. miles of r'd oper.	9,390	9,403	9,398	9,407	11,208	11,192	11,204	10,986	7,569	7,565	7,568	7,612
Chicago Great Western												
Month of December.												
Freight revenue	1,378,783	1,514,368	1,540,248	1,514,978								
Passenger revenue	288,556	312,707	338,939	338,612								
Tot., incl. other rev.	1,859,089	2,016,795	2,068,589	2,050,522	493,590	583,976	572,300	608,767	2,182,475	2,202,857	2,200,962	2,251,503
Expenses—Maint. way	192,909	158,606	190,043	212,244	44,959	51,546	49,007	59,443	316,750	181,614	261,771	188,564
Maint. of equipm't.	327,475	371,520	339,263	316,218	81,769	106,972	65,035	79,411	391,537	389,969	363,892	402,902
Traffic expenses	75,071	74,208	77,020	69,944	804	968	848	881	31,735	34,114	75,264	28,249
Transportation exp.	869,648	880,661	878,720	916,301	210,741	219,936	232,862	248,430	1,094,368	1,002,181	1,016,797	1,085,432
Tot. exp., incl. oth.	1,541,012	1,568,180	1,566,932	1,587,168	352,398	407,128	362,032	401,275	1,920,090	1,689,374	1,801,669	1,790,110
Net from railroad	318,077	448,615	501,657	463,354	141,192	176,848	210,268	207,492	262,385	513,483	399,293	461,393
Taxes	94,689	125,012	108,047	108,817	79,766	Cr725	41,371	40,414	83,262	81,390	119,700	118,084
Uncollectible revenue	156	52	183	118	—	3	—	790	947	732	366	453
Net after taxes, &c.	223,232	323,551	393,427	354,419	61,426	177,570	168,897	166,288	178,176	431,361	279,227	342,856
Equipment rents	69,159	86,010	57,307	45,237	Cr34,781	Cr41,635	Cr46,412	Cr37,883	32,432	54,407	Cr53,763	14,857
Joint facility rents	77,128	66,923	85,002	75,804	Cr63,693	Cr71,703	Cr73,881	Cr93,532	36,561	36,212	14,121	30,605
Net after rents	76,945	170,618	251,118	233,378	159,900	290,908	289,190	297,703	109,183	340,742	318,869	297,394
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496	20	19	19	19	1,746	1,746	1,841	1,749
Jan. 1 to Dec. 31.												
Freight revenue	19,189,732	20,031,749	18,844,285	18,764,368					20,071,439	19,348,006	19,566,923	20,019,002
Passenger revenue	3,244,333	3,382,717	3,637,611	3,909,611					4,647,982	4,937,997	5,232,626	5,709,095
Tot., incl. other rev.	24,											

Month of December.	Colorado & Southern System				Wichita Valley				Delaware & Hudson			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	836,526	1,109,055	901,808	858,149	158,533	179,318	192,643	180,673	2,607,173	3,325,749	1,935,456	3,314,322
Passenger revenue.....	91,970	118,403	114,532	139,820	19,760	32,388	28,116	30,407	288,801	283,277	258,823	283,386
Tot., incl. other rev.	998,453	1,301,666	1,119,535	1,134,845	188,550	222,608	230,744	225,797	3,165,417	3,820,094	2,342,741	3,813,601
Expenses—Maint. way	303,634	203,163	121,929	114,417	40,966	18,999	15,529	27,221	493,239	576,982	327,328	474,553
Maint. of equipm't.	284,092	260,451	249,368	239,186	11,703	8,654	17,986	8,538	857,891	1,103,503	709,838	1,175,516
Traffic expenses.....	12,953	12,497	12,475	11,194	83	54	23	—	50,074	56,036	50,323	51,439
Transportation exp.	397,946	450,647	393,608	437,877	49,849	55,703	56,607	59,840	1,237,566	1,385,948	1,081,266	1,373,724
Tot. exp., incl. oth.	975,929	976,249	838,825	852,486	104,355	84,820	90,221	96,603	2,815,078	3,377,795	2,329,517	3,241,855
Net from railroad.....	22,524	325,417	280,710	282,359	84,195	137,788	140,523	129,194	350,339	442,299	13,224	571,746
Taxes.....	88,459	58,176	86,397	74,515	7,617	11,539	26,708	19,887	117,000	283,000	Cr. 156,900	225,000
Uncollectible revenue.	Cr. 59	95	23	187	281	26	105	1,259	122	13	1,000	342
Net after taxes, &c.	—65,876	267,146	194,290	207,657	76,297	126,223	113,710	108,048	233,217	159,286	169,124	336,404
Equipment rents.....	20,785	14,732	25,557	51,385	Cr. 28,089	27,754	29,948	27,085	Cr. 66,135	Cr. 13,712	51,673	Cr. 69,944
Joint facility rents....	13,961	19,243	11,760	5,495	Cr. 4,775	Cr. 2,101	Cr. 2,686	Cr. 1,191	24,834	17,762	Cr. 6,362	20,831
Net after rents.....	—100,622	233,171	156,973	150,777	52,983	100,570	86,448	82,154	274,518	155,236	123,813	385,517
Aver. miles of r'd oper.	1,053	1,054	1,056	1,057	271	271	271	271	881	881	881	894
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	10,521,858	10,557,003	9,716,449	9,931,852	1,611,866	1,368,116	1,401,880	1,482,631	36,208,449	40,041,210	34,743,676	38,590,773
Passenger revenue.....	1,367,059	1,515,154	1,595,215	1,870,378	204,841	246,424	274,015	314,218	3,604,300	3,715,426	3,691,663	3,805,756
Tot., incl. other rev.	12,959,440	13,152,809	12,365,588	12,866,948	1,918,219	1,721,449	1,784,185	1,909,477	42,692,911	46,372,172	41,706,543	44,954,449
Expenses—Maint. way	2,693,007	1,960,374	1,676,202	1,639,305	351,532	200,410	243,201	255,899	5,685,597	5,328,972	4,687,322	5,303,279
Maint. of equipm't.	2,898,566	2,875,774	2,686,570	2,864,124	112,697	110,387	112,228	119,658	11,264,610	11,484,684	11,104,247	12,186,232
Traffic expenses.....	179,807	177,315	167,184	163,984	521	291	401	278	638,466	618,544	608,486	573,518
Transportation exp.	4,448,457	4,649,701	4,588,987	4,861,627	551,030	552,738	517,698	542,199	14,969,578	15,355,621	15,442,026	16,628,568
Tot. exp., incl. oth.	10,745,287	10,262,895	9,715,875	10,139,487	1,038,144	875,112	879,722	931,325	34,545,618	34,812,140	33,922,041	36,622,436
Net from railroad.....	2,214,153	2,889,914	2,649,713	2,727,461	880,075	846,337	904,463	978,152	8,147,293	11,560,032	7,784,502	8,332,013
Taxes.....	788,478	755,981	791,537	765,494	109,069	115,311	121,498	119,001	1,404,000	1,608,000	1,078,400	1,364,700
Uncollectible revenue.	9,262	3,047	2,578	1,929	2,693	740	970	2,931	686	Cr. 7,866	3,747	11,404
Net after taxes, &c.	1,416,413	2,130,886	1,855,598	1,960,038	768,313	730,286	781,995	856,220	6,742,607	9,959,898	6,702,355	6,955,909
Equipment rents.....	92,395	165,910	177,351	119,358	284,991	271,297	275,303	262,796	Cr. 289,937	Cr. 181,809	Cr. 316,124	Cr. 670,890
Joint facility rents....	109,507	108,432	61,081	60,739	Cr. 22,002	Cr. 17,083	Cr. 15,852	Cr. 14,737	322,040	214,692	195,440	194,719
Net after rents.....	1,214,511	1,856,544	1,617,166	1,779,941	505,324	476,072	522,544	608,161	6,710,504	9,927,015	6,823,039	7,431,880
Aver. miles of r'd oper.	1,054	1,056	1,056	1,091	271	271	271	271	881	881	883	894
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	10,521,858	10,557,003	9,716,449	9,931,852	1,611,866	1,368,116	1,401,880	1,482,631	36,208,449	40,041,210	34,743,676	38,590,773
Passenger revenue.....	1,367,059	1,515,154	1,595,215	1,870,378	204,841	246,424	274,015	314,218	3,604,300	3,715,426	3,691,663	3,805,756
Tot., incl. other rev.	12,959,440	13,152,809	12,365,588	12,866,948	1,918,219	1,721,449	1,784,185	1,909,477	42,692,911	46,372,172	41,706,543	44,954,449
Expenses—Maint. way	2,693,007	1,960,374	1,676,202	1,639,305	351,532	200,410	243,201	255,899	5,685,597	5,328,972	4,687,322	5,303,279
Maint. of equipm't.	2,898,566	2,875,774	2,686,570	2,864,124	112,697	110,387	112,228	119,658	11,264,610	11,484,684	11,104,247	12,186,232
Traffic expenses.....	179,807	177,315	167,184	163,984	521	291	401	278	638,466	618,544	608,486	573,518
Transportation exp.	4,448,457	4,649,701	4,588,987	4,861,627	551,030	552,738	517,698	542,199	14,969,578	15,355,621	15,442,026	16,628,568
Tot. exp., incl. oth.	10,745,287	10,262,895	9,715,875	10,139,487	1,038,144	875,112	879,722	931,325	34,545,618	34,812,140	33,922,041	36,622,436
Net from railroad.....	2,214,153	2,889,914	2,649,713	2,727,461	880,075	846,337	904,463	978,152	8,147,293	11,560,032	7,784,502	8,332,013
Taxes.....	788,478	755,981	791,537	765,494	109,069	115,311	121,498	119,001	1,404,000	1,608,000	1,078,400	1,364,700
Uncollectible revenue.	9,262	3,047	2,578	1,929	2,693	740	970	2,931	686	Cr. 7,866	3,747	11,404
Net after taxes, &c.	1,416,413	2,130,886	1,855,598	1,960,038	768,313	730,286	781,995	856,220	6,742,607	9,959,898	6,702,355	6,955,909
Equipment rents.....	92,395	165,910	177,351	119,358	284,991	271,297	275,303	262,796	Cr. 289,937	Cr. 181,809	Cr. 316,124	Cr. 670,890
Joint facility rents....	109,507	108,432	61,081	60,739	Cr. 22,002	Cr. 17,083	Cr. 15,852	Cr. 14,737	322,040	214,692	195,440	194,719
Net after rents.....	1,214,511	1,856,544	1,617,166	1,779,941	505,324	476,072	522,544	608,161	6,710,504	9,927,015	6,823,039	7,431,880
Aver. miles of r'd oper.	1,054	1,056	1,056	1,091	271	271	271	271	881	881	883	894
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	10,521,858	10,557,003	9,716,449	9,931,852	1,611,866	1,368,116	1,401,880	1,482,631	36,208,449	40,041,210	34,743,676	38,590,773
Passenger revenue.....	1,367,059	1,515,154	1,595,215	1,870,378	204,841	246,424	274,015	314,218	3,604,300	3,715,426	3,691,663	3,805,756
Tot., incl. other rev.	12,959,440	13,152,809	12,365,588	12,866,948	1,918,219	1,721,449	1,784,185	1,909,477	42,692,911	46,372,172	41,706,543	44,954,449
Expenses—Maint. way	2,693,007	1,960,374	1,676,202	1,639,305	351,532	200,410	243,201	255,899	5,685,597	5,328,972	4,687,322	5,303,279
Maint. of equipm't.	2,898,566	2,875,774	2,686,570	2,864,124	112,697	110,387	112,228	119,658	11,264,610	11,484,684	11,104,247	12,186,232
Traffic expenses.....	179,807	177,315	167,184	163,984	521	291	401	278	638,466	618,544	608,486	573,518
Transportation exp.	4,448,457	4,649,701	4,588,987	4,861,627	551,030	552,738	517,698	542,199	14,969,578	15,355,621	15,442,026	16,628,568
Tot. exp., incl. oth.	10,745,287	10,262,895	9,715,875	10,139,487	1,038,144	875,112	879,722	931,325	34,545,618	34,812,140	33,922,041	36,622,436
Net from railroad.....	2,214,153	2,889,914	2,649,713	2,727,461	880,075	846,337	904,463	978,152	8,147,293	11,560,032	7,784,502	8,332,013
Taxes.....	788,478	755,981	791,537	765,494	109,069	115,311	121,498	119,001	1,404,000	1,608,000	1,078,400	1,364,700
Uncollectible revenue.	9,262	3,047	2,578	1,929	2,693	740	970	2,931	686	Cr. 7,866	3,747	11,404
Net after taxes, &c.	1,416,413	2,130,886	1,855,598	1,960,038	768,313	730,286	781,995	856,220	6,742,607	9,959,898	6,702,355	6,955,909
Equipment rents.....	92,395	165,910	177,351	119,358	284,991	271,297	275,303	262,796	Cr. 289,937	Cr. 181,809	Cr. 316,124	Cr. 670,890
Joint facility rents....	109,507	108,432	61,081	60,739	Cr. 22,002	Cr. 17,083	Cr. 15,852	Cr. 14,737	322,040	214,692	195,440	194,719
Net after rents.....	1,214,511	1,856,544	1,617,166	1,779,941	505,324	476,072	522,544	608,161	6,710,504	9,927,015	6,823,039	7,431,880
Aver. miles of r'd oper.	1,054	1,056	1,056	1,091	271	271	271	271	881	881	883	894
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	10,521,858	10,557,003	9,716,449	9,931,852	1,611,866	1,368,116	1,401,880	1,482,631	36,208,449	40,041,210	34,743,676	38,590,773
Passenger revenue.....	1,367,059	1,515,154	1,595,215	1,870,378	204,841	246,424	274,015	314,218	3,604,300	3,715,426	3,691,663	3,805,756
Tot., incl. other rev.	12,959,440	13,152,809	12,365,588	12,866,948	1,918,219	1,721,449	1,784,185	1,909,477	42,692,911	46,372,172	41,706,543	44,954,449
Expenses—Maint. way	2,693,007	1,960,374	1,676,202	1,639,305	351,532	200,410	243,201	255,899	5,685,597	5,328,972	4,687,322	5,303,279
Maint. of equipm't.	2,898,566	2,875,774	2,686,570	2,864,124	112,697	110,387	112,228	119,658	11,264,610	11,484,684	11,104,247	12,186,232
Traffic expenses.....	179,807	177,315	167,184	163,984	521	291	401	278	638,466	618,544	608,486	

	Denver & Salt Lake				Detroit Terminal				Duluth Missabe & Northern			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.												
Freight revenue.....	381,988	412,405	433,151	258,386	-----	-----	-----	-----	59,140	82,809	100,973	76,843
Passenger revenue.....	30,637	25,553	25,958	26,114	-----	-----	-----	-----	8,155	9,078	8,659	10,324
Tot., incl. other rev.	427,001	460,390	479,600	310,995	88,673	116,317	181,401	137,585	80,239	110,235	123,620	101,584
Expenses—Maint. way	48,258	86,699	67,110	54,996	21,715	18,669	38,740	19,850	89,227	123,034	128,813	131,328
Maint. of equipm't.	99,983	126,492	114,903	197,335	15,708	33,497	17,194	13,848	181,068	230,203	216,550	182,690
Traffic expenses.....	1,926	1,555	1,266	1,030	-----	-----	-----	-----	3,492	3,337	3,517	4,410
Transportation exp.	102,138	119,316	131,217	101,402	69,327	79,039	113,471	97,730	149,075	161,308	167,696	170,379
Tot. exp., incl. oth.	279,055	371,462	321,641	361,123	110,324	134,721	173,513	136,215	463,903	590,628	596,951	557,418
Net from railroad.....	147,946	88,928	157,959	50,128	21,651	18,404	7,888	1,370	383,664	480,393	473,331	455,834
Taxes.....	13,658	5,629	Cr. 28,312	5,168	1,366	17,078	6,420	7,293	49,800	72,734	66,700	22,622
Uncollectible revenue..	293	-----	-----	5	144	36	-----	663	-----	-----	1	376
Net after taxes, &c.	133,995	83,299	186,271	55,301	23,161	35,518	1,468	6,586	433,464	553,127	540,032	478,832
Equipment rents.....	2,448	6,074	5,493	579	Cr. 741	10,037	Cr. 7,484	2,839	Cr. 5,517	Cr. 6,055	Cr. 2,792	Cr. 4,378
Joint facility rents.....	-----	-----	-----	-----	Cr. 40	121	1,441	Cr. 244	2,294	Cr. 791	3,168	2,662
Net after rents.....	131,547	77,225	180,778	54,722	22,380	45,676	7,511	9,181	430,241	546,281	540,408	477,116
Aver. miles of r'd oper.	255	255	255	255	19	19	26	26	307	305	306	305
Jan. 1 to Dec. 31.												
Freight revenue.....	3,546,552	3,670,597	3,269,834	2,730,494	-----	-----	-----	-----	13,864,357	16,636,205	15,982,430	12,767,320
Passenger revenue.....	305,165	302,876	299,769	324,789	-----	-----	-----	-----	71,242	74,938	88,385	122,527
Tot., incl. other rev.	4,110,286	4,268,447	3,889,321	3,350,614	1,949,382	2,486,459	2,522,006	2,269,353	15,835,484	18,943,968	18,054,509	13,856,099
Expenses—Maint. way	1,108,933	1,289,399	875,946	895,059	243,790	369,224	271,812	319,425	2,021,766	2,108,032	2,095,153	1,986,951
Maint. of equipm't.	1,217,467	1,323,389	1,120,855	1,221,298	185,607	212,692	190,041	145,295	2,376,450	2,401,470	2,272,531	2,214,228
Traffic expenses.....	21,636	21,318	18,382	15,139	49	9	84	97	38,321	35,035	38,861	38,857
Transportation exp.	919,422	999,830	1,027,757	1,022,366	965,823	1,281,401	1,251,847	1,188,906	3,099,893	3,497,549	3,458,862	2,966,326
Tot. exp., incl. oth.	3,375,502	3,725,901	3,121,338	3,232,397	1,442,739	1,906,735	1,747,718	1,681,846	7,833,437	8,403,040	8,220,970	7,507,186
Net from railroad.....	734,784	542,546	767,983	118,217	506,643	579,724	774,288	587,507	8,002,047	10,540,928	9,833,539	6,348,913
Taxes.....	91,408	71,629	70,688	164,168	159,693	186,906	247,641	219,804	1,904,710	2,474,438	1,645,578	2,491,309
Uncollectible revenue..	1,005	19	231	19	338	104	16	836	46	22	78	406
Net after taxes, &c.	642,371	470,898	697,064	14,030	346,612	392,624	526,631	366,867	6,097,291	8,066,468	8,187,883	3,857,198
Equipment rents.....	Cr. 33,858	21,357	18,928	Cr. 33,026	Cr. 47,450	36,179	Cr. 155,376	Cr. 127,179	34,054	25,739	35,079	21,185
Joint facility rents.....	-----	-----	-----	-----	Cr. 1,053	Cr. 1,860	1,311	Cr. 2,384	20,935	24,956	29,768	34,745
Net after rents.....	676,229	449,541	678,186	47,056	395,115	358,305	680,696	496,430	6,042,302	8,015,773	8,123,036	3,801,268
Aver. miles of r'd oper.	255	255	255	255	19	19	26	26	306	306	306	305
	Detroit & Mackinac				Detroit Toledo & Ironton				Duluth South Shore & Atlantic			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.												
Freight revenue.....	71,498	72,747	73,550	69,824	611,283	734,266	1,214,732	898,020	244,001	250,885	267,261	242,307
Passenger revenue.....	14,135	21,006	25,985	26,610	4,582	6,387	7,871	8,435	75,096	91,997	89,839	99,578
Tot., incl. other rev.	95,878	106,751	111,260	109,538	631,390	759,827	1,233,627	924,054	319,395	376,638	390,357	378,922
Expenses—Maint. way	8,907	16,282	6,511	17,422	153,338	183,008	214,546	188,107	63,553	61,573	91,922	59,873
Maint. of equipm't.	24,565	31,426	39,095	32,383	111,335	158,444	194,183	192,135	59,934	74,416	81,573	53,825
Traffic expenses.....	2,031	2,004	1,717	1,999	12,755	15,700	9,768	7,568	7,668	7,865	6,215	6,315
Transportation exp.	42,267	51,567	55,149	54,526	267,724	295,914	323,847	319,070	134,041	201,774	178,959	208,371
Tot. exp., incl. oth.	72,524	109,921	91,634	112,800	572,704	688,364	787,193	728,422	275,447	360,558	369,649	346,200
Net from railroad.....	23,354	3,170	19,626	3,262	58,695	71,463	446,434	195,632	43,948	16,080	20,708	32,722
Taxes.....	9,975	9,761	10,615	10,154	43,108	53,705	60,214	59,323	30,886	27,103	22,661	20,354
Uncollectible revenue..	-----	803	524	-----	-----	96	Cr. 15	45	-----	16	-----	1
Net after taxes, &c.	13,379	13,734	8,487	13,416	15,587	17,662	386,235	136,264	13,062	11,039	1,953	12,367
Equipment rents.....	Cr. 2,772	Cr. 3,537	Cr. 18,508	Cr. 8,535	54,777	55,996	103,566	85,841	10,352	7,051	10,518	21,905
Joint facility rents.....	Cr. 947	1,185	Cr. 123	Cr. 195	Cr. 92,929	13,219	9,026	18,259	5,278	5,290	2,283	3,560
Net after rents.....	17,098	11,382	27,118	4,696	53,739	51,553	273,643	32,164	2,568	23,380	14,754	17,098
Aver. miles of r'd oper.	315	375	375	375	495	485	488	470	583	589	590	591
Jan. 1 to Dec. 31.												
Freight revenue.....	1,316,788	1,228,784	1,274,248	1,447,935	8,431,680	12,594,960	13,664,275	11,673,038	3,897,577	3,860,155	4,287,168	4,238,378
Passenger revenue.....	166,965	234,977	257,104	303,046	63,396	96,978	84,358	98,860	785,974	916,435	989,176	1,125,739
Tot., incl. other rev.	1,626,388	1,625,950	1,697,184	1,925,509	8,671,353	12,891,530	13,911,371	11,995,758	5,121,693	5,281,270	5,808,935	5,902,129
Expenses—Maint. way	352,174	335,219	342,095	351,414	1,593,951	2,176,090	2,143,425	1,848,364	886,358	934,579	1,023,311	1,008,596
Maint. of equipm't.	308,985	424,609	449,124	448,979	1,731,111	2,362,132	2,246,185	1,982,179	809,775	919,641	956,827	939,071
Traffic expenses.....	24,675	22,762	24,490	24,349	162,999	136,697	102,509	86,166	92,845	87,208	82,027	76,302
Transportation exp.	556,211	597,615	650,063	703,823	3,080,106	3,756,898	3,599,138	3,425,712	2,089,334	2,276,449	2,353,748	2,560,774
Tot. exp., incl. oth.	1,252,601	1,448,331	1,507,872	1,601,595	6,953,487	8,793,104	8,427,413	7,622,618	4,061,518	4,406,891	4,611,035	4,786,425
Net from railroad.....	373,787	177,619	189,312	323,914	1,717,866	4,098,426	5,483,958	4,373,140	1,060,175	874,379	1,197,900	1,115,704
Taxes.....	121,621	112,760	121,804	126,613	436,837	760,892	590,132	442,089	370,886	346,103	336,661	367,354
Uncollectible revenue..	243	949	618	734	1,009	2,608	3,748	892	16	17	134	104
Net after taxes, &c.	251,923	63,910	66,890	196,567	1,280,020	3,334,926	4,890,078	3,930,159	689,273	528,259	861,105	748,246
Equipment rents.....	Cr. 54,638	Cr. 81,444	Cr. 141,005	Cr. 77,135	634,234	1,130,963	1,202,849	1,325,535	120,755	123,003	181,402	239,657
Joint facility rents.....	7,927	11,178	Cr. 1,544	Cr. 1,471	9,863	128,688	72,585	49,863	52,503	63,162	61,009	63,543
Net after rents.....	298,634	134,176	209,439	374,773	635,923	2,075,275	3,614,644	2,554,761	516,015	342,094	618,694	445,046
Aver. miles of r'd oper.	355	375	375	376	495	486	471	469	588	590	590	591
	Detroit & Toledo Shore Line				Duluth & Iron Range				Duluth Winnipeg & Pacific			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.												
Freight revenue.....	336,466	450,580	466,028	318,399	53,184	60,559	54,887	62,522	190,000	190,227	183,258	163,716
Passenger revenue.....	-----	-----	-----	-----	7,913	10,139	9,730	10,858	26,265	24,473	15,662	16,363
Tot., incl. other rev.	339,625	457,870	471,123	323,790	77,756	87,649	77,917	99,666	228,315	227,764	206,292	190,647
Expenses—Maint. way	26,771	38,222	11,912	14,570	68,646	77,974	66,783	70,091	40,581	38,125	25,572	41,374
Maint. of equipm't.	32,284	44,862	37,412	48,436	120,271	122,096	122,957	122,969	48,566	69,306	60,036	52,038
Traffic expenses.....	3,444	3,593	3,410	3,274	2,225	2,870	1,499	1,244	4,531	4,213	2,960	5,149
Transportation exp.	100,651	126,148	137,165	95,262	96,278	102,631	103,862	127,377	91,086	170,006	72,086	70,824
Tot. exp., incl. oth.	171,259	227,833	203,752	191,251	323,545	376,792	368,349	366,844	194,422	333,837	169,113	179,333
Net from railroad.....	168,366	230,037	267,371	132,539	245,789	289,143	290,432	267,178	33,893	106,073	37,180	11,314
Taxes.....	22,373	44,285	37,043	21,208	7,673	48,766	41,885	4,181	17,835	10,775	9,920	7,907

Month of December.	Elgin Joliet & Eastern				Erie System (Concluded).				Fort Smith & Western			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,554,670	1,950,686	1,868,019	1,791,045	28,505	25,679	17,679	19,366	106,949	136,371	148,224	152,993
Passenger revenue....	5	25	2	2	97,679	99,689	98,766	105,269	12,668	17,102	20,824	26,624
Tot., incl. other rev.	1,702,378	2,109,232	2,047,152	1,963,735	132,607	132,262	123,629	131,366	126,658	162,021	178,927	189,370
Expenses—Maint. way	181,049	230,418	258,043	168,681	12,487	15,353	17,497	9,921	19,083	28,303	38,391	29,840
Maint. of equipm't.	405,268	409,835	533,414	380,509	34,061	29,082	18,038	19,539	17,575	27,379	26,860	17,810
Traffic expenses.....	13,608	16,635	14,876	14,001	1,508	1,739	1,494	1,312	5,512	5,757	6,304	5,349
Transportation exp.	725,430	780,546	737,936	767,691	80,068	80,257	69,019	66,124	47,103	57,644	67,298	53,219
Tot. exp., incl. oth.	1,394,539	1,544,160	1,613,295	1,397,298	133,945	130,563	109,889	160,101	95,888	126,205	146,245	114,516
Net from railroad....	307,839	565,072	433,857	566,437	-1,338	1,699	13,740	31,265	30,770	35,816	32,682	74,854
Taxes.....	186,265	221,116	133,143	132,806	3,723	701	7,117	450	416	1,562	1,868	1,088
Uncollectible revenue..	100	52	690	9,372	4	Cr.1	Cr.1	9	6	11	7,665	-----
Net after taxes, &c.	121,474	343,904	300,024	424,259	-5,065	999	6,624	30,806	30,348	34,343	30,814	73,766
Equipment rents.....	127,066	136,179	160,848	179,267	18,726	16,925	16,852	14,663	3,344	4,564	6,320	6,088
Joint facility rents....	17,296	22,892	21,882	22,846	14,844	15,381	15,261	15,549	9,294	7,317	7,665	7,293
Net after rents.....	-22,888	184,833	117,294	222,146	-38,635	-31,307	-25,489	594	17,710	22,362	16,829	60,385
Aver. miles of r'd oper.	460	460	459	459	45	45	45	45	249	249	249	249
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	22,294,063	24,279,305	22,871,296	19,615,996	357,406	339,883	303,417	275,967	1,412,685	1,506,762	1,577,175	1,554,814
Passenger revenue....	128	337	163	513	1,174,699	1,191,993	1,258,836	1,248,884	147,662	171,080	209,965	245,568
Tot., incl. other rev.	24,281,541	26,432,112	25,006,967	21,521,787	1,595,976	1,602,299	1,626,065	1,588,294	1,646,670	1,773,705	1,896,725	1,909,118
Expenses—Maint. way	2,489,014	2,391,539	2,304,241	2,184,640	205,752	196,546	211,736	225,584	343,073	346,288	309,247	342,332
Maint. of equipm't.	5,135,785	5,432,470	5,902,739	4,737,653	292,459	272,594	265,324	238,571	347,318	333,126	331,954	320,823
Traffic expenses.....	169,769	169,032	156,126	148,636	19,298	19,277	17,720	15,449	65,926	67,614	63,938	62,537
Transportation exp.	8,574,505	8,671,933	8,492,716	7,706,208	896,635	859,609	849,886	780,336	579,004	590,415	583,759	599,764
Tot. exp., incl. oth.	16,967,273	17,275,369	17,411,664	15,287,842	1,463,914	1,398,606	1,394,119	1,301,582	1,417,957	1,425,287	1,382,872	1,416,319
Net from railroad....	7,314,268	9,156,743	7,595,303	6,233,945	132,062	203,693	231,946	286,712	238,713	343,418	513,853	492,899
Taxes.....	1,369,942	1,429,750	1,343,534	1,087,373	43,238	40,763	45,697	40,160	58,416	62,062	62,368	64,888
Uncollectible revenue..	547	693	3,784	9,655	932	1,188	221	237	855	459	1,052	1,582
Net after taxes, &c.	5,943,779	7,726,300	6,247,985	5,136,917	87,892	161,742	186,028	246,315	169,442	285,897	450,433	426,429
Equipment rents.....	1,498,851	1,807,014	1,972,016	1,598,788	220,108	206,059	195,700	167,714	46,693	81,198	69,887	88,611
Joint facility rents....	223,228	261,926	258,127	226,708	177,825	181,439	186,855	184,672	86,132	85,523	91,071	84,875
Net after rents.....	4,221,700	5,657,360	4,017,842	3,311,421	-310,041	-225,756	-196,527	-106,071	36,618	119,176	289,475	252,843
Aver. miles of r'd oper.	460	459	459	459	45	45	45	45	249	249	249	249
Erie System												
Month of December.	Erie				Evansv Indianap & Terre Haute				Galveston Wharf			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	6,329,171	6,992,413	5,661,828	6,125,299	147,526	231,361	236,981	196,469	-----	-----	-----	-----
Passenger revenue....	955,083	1,040,296	1,021,962	1,096,069	5,361	6,567	6,052	5,217	-----	-----	-----	-----
Tot., incl. other rev.	8,008,722	8,814,564	7,523,813	7,998,630	158,285	245,248	250,505	210,021	155,663	211,613	140,146	264,445
Expenses—Maint. way	1,718,986	791,405	754,915	649,156	27,471	35,631	17,560	36,817	49,921	41,353	20,978	164,559
Maint. of equipm't.	2,068,340	2,399,495	1,772,874	1,945,259	27,189	33,631	34,100	34,707	5,265	4,921	3,455	3,834
Traffic expenses.....	169,018	150,406	138,628	145,107	1,824	1,869	2,067	1,632	2,512	1,612	1,706	1,037
Transportation exp.	4,057,684	3,847,735	3,505,330	3,566,783	73,537	71,584	80,387	63,247	35,439	42,799	32,804	75,329
Tot. exp., incl. oth.	8,413,102	7,544,349	6,531,009	6,671,933	135,755	146,193	138,475	140,230	116,452	122,891	68,097	266,059
Net from railroad....	-404,380	1,270,215	992,804	1,326,697	22,530	99,055	112,030	69,791	39,211	88,722	72,049	-1,614
Taxes.....	271,782	157,461	176,236	234,271	2,007	6,935	Cr.7,293	3,672	28,957	111,817	35,000	26,862
Uncollectible revenue..	3,425	2,981	2,123	4,202	9	256	2	-----	-----	-----	-----	453
Net after taxes, &c.	-679,587	1,109,773	814,445	1,088,224	20,514	91,864	119,321	66,119	10,254	-23,095	37,049	-28,929
Equipment rents.....	101,264	Cr.90,404	Cr.36,958	Cr.120,419	15,837	38,225	25,118	13,148	6	549	105	88
Joint facility rents....	29,536	Cr.41,084	Cr.29,281	Cr.32,836	3,226	4,378	2,848	3,952	-----	-----	-----	-----
Net after rents.....	-810,387	1,241,261	880,684	1,241,479	1,451	49,261	91,355	49,019	19,248	23,644	36,944	-29,017
Aver. miles of r'd oper.	2,047	2,053	2,055	2,055	146	146	146	146	13	13	13	13
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	87,482,616	89,012,090	82,267,198	83,318,839	2,386,665	2,480,923	2,334,411	1,770,599	-----	-----	-----	-----
Passenger revenue....	11,691,126	12,309,532	10,219,669	13,186,636	60,183	63,903	54,207	66,792	-----	-----	-----	-----
Tot., incl. other rev.	108,367,165	110,574,019	104,252,181	105,042,224	2,522,858	2,627,307	2,471,268	1,915,772	1,970,747	2,008,301	1,580,754	1,805,767
Expenses—Maint. way	14,438,625	12,618,689	11,881,986	12,231,958	325,294	368,886	361,942	423,517	620,441	518,240	561,033	666,658
Maint. of equipm't.	27,058,283	28,491,109	25,954,684	27,766,805	334,365	382,218	391,744	235,005	55,611	67,642	47,325	46,361
Traffic expenses.....	1,866,564	1,780,306	1,760,105	1,754,125	26,381	23,788	22,382	22,125	23,697	16,628	12,359	10,647
Transportation exp.	44,156,927	43,531,959	41,184,346	41,252,696	914,041	852,599	814,521	719,235	403,832	458,381	406,617	459,388
Tot. exp., incl. oth.	91,623,209	90,386,252	84,757,361	86,956,008	1,708,955	1,700,232	1,642,342	1,424,994	1,322,680	1,261,557	1,129,467	1,337,715
Net from railroad....	16,733,956	20,187,767	19,494,820	18,086,216	813,903	927,075	828,926	490,778	648,067	746,744	451,287	468,052
Taxes.....	4,233,084	4,350,583	4,042,068	3,946,271	75,874	81,146	62,696	52,592	263,457	336,817	244,500	228,862
Uncollectible revenue..	32,063	44,652	43,829	90,921	148	343	114	1,177	-----	84	2,078	Cr.262
Net after taxes, &c.	12,468,809	15,792,532	15,408,923	14,049,024	737,881	845,586	766,116	437,009	384,610	409,843	204,709	239,452
Equipment rents.....	657,164	Cr.332,373	33,220	Cr.155,706	470,767	418,296	288,018	222,987	257	1,758	877	Cr.234
Joint facility rents....	Cr.313,492	Cr.402,839	Cr.426,365	Cr.309,905	32,577	40,870	40,347	41,725	Cr.50	Cr.118	255	255
Net after rents.....	12,125,137	16,527,744	15,802,068	15,911,635	234,537	386,420	437,751	172,297	384,403	408,203	203,577	239,431
Aver. miles of r'd oper.	2,047	2,053	2,055	2,055	146	146	146	144	13	13	13	13
Chicago & Erie												
Month of December.	Chicago & Erie				Florida East Coast				Georgia			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,032,287	994,727	1,193,001	938,737	806,643	1,456,754	1,475,696	1,313,824	287,000	349,695	418,034	320,961
Passenger revenue....	53,911	64,977	61,695	65,596	338,571	615,972	1,071,117	574,890	77,948	87,599	107,092	108,358
Tot., in	1,188,938	1,165,104	1,362,647	1,117,850	1,380,135	2,504,920	3,044,224	2,256,784	406,965	473,117	569,215	480,174
Expenses—Maint. way	158,016	120,148	90,196	100,331	346,723	537,773	525,867	362,201	48,923	61,817	63,438	60,470
Maint. of equipm't.	166,399	138,514	126,364	133,177	188,810	391,622	480,065	263,886	84,759	102,986	114,960	112,672
Traffic expenses.....	25,845	23,514	22,100	22,432	57,268	63,218	38,136	28,126	25,084	23,204	24,014	23,114
Transportation exp.	430,448	432,053	352,651	365,167	445,122	769,308	1,206,306	838,020	178,486	195,589	201,339	155,429
Tot. exp., incl. oth.	809,643	757,596	634,221	663,525	1,058,534	1,849,860	2,309,931	1,532,411	362,786	405,726	424,910	371,5

	Georgia & Florida				Green Bay & Western				Hocking Valley			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	90,879	120,840	139,279	116,556	112,082	114,296	128,513	119,935	929,023	1,176,607	1,447,968	1,047,450
Passenger revenue.....	15,210	21,044	30,359	23,311	8,012	9,070	7,210	11,127	66,965	72,987	76,633	77,027
Tot., incl. other rev.	114,670	149,681	181,317	149,200	126,819	130,178	143,543	140,223	1,090,831	1,332,183	1,618,826	1,212,282
Expenses—Maint. way	17,586	23,048	23,966	22,556	11,573	35,931	17,260	13,402	155,325	181,970	114,179	150,580
Maint. of equipm't.	22,610	18,372	18,708	17,717	13,058	11,675	20,638	13,057	286,729	426,664	441,797	321,068
Traffic expenses.....	9,531	8,973	8,282	8,228	5,028	3,629	5,179	3,748	16,883	16,936	16,311	14,861
Transportation exp.	53,570	63,220	67,412	52,352	45,047	56,511	53,783	63,559	415,966	496,585	536,987	433,759
Tot. exp., incl. oth.	110,739	121,742	126,338	109,022	77,772	110,542	99,567	96,616	920,780	1,173,711	1,147,763	953,304
Net from railroad.....	3,931	27,939	54,979	40,178	49,047	19,646	43,976	43,607	170,051	158,472	471,063	258,978
Taxes.....	10,238	1,400	7,000	6,400	5,262	9,625	14,000	11,537	112,971	89,034	134,292	106,133
Uncollectible revenue.	8	152	8	30	372	-----	-----	-----	12	222	587	Cr. 308
Net after taxes, &c.	-6,315	26,387	47,971	33,748	43,413	10,021	29,976	32,070	57,068	69,216	336,184	153,153
Equipment rents.....	Cr. 4,877	10,197	19,884	12,000	3,156	1,664	Cr. 386	8,672	Cr. 32,395	Cr. 72,905	Cr. 29,396	Cr. 98,875
Joint facility rents....	1,265	1,081	530	1,185	2,056	1,645	2,470	1,460	6,549	Cr. 4,420	Cr. 4,261	Cr. 8,089
Net after rents.....	-2,703	15,109	27,557	20,563	38,201	6,712	27,892	21,938	82,914	146,541	369,841	260,117
Aver. miles of r'd oper.	445	445	406	406	234	234	234	234	348	348	348	348
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,568,235	1,634,208	1,552,177	1,443,451	1,431,175	1,493,372	1,408,261	1,260,305	18,203,368	16,995,351	17,094,153	15,021,470
Passenger revenue.....	188,851	260,449	241,928	234,301	71,061	79,948	87,231	146,816	797,312	785,524	816,865	898,984
Tot., incl. other rev.	1,851,804	2,008,379	1,893,914	1,780,889	1,579,393	1,645,802	1,578,446	1,497,687	21,042,515	19,550,258	19,659,712	17,443,399
Expenses—Maint. way	329,976	290,185	252,212	328,848	307,523	320,857	296,187	279,890	2,430,765	2,389,905	2,478,769	1,896,335
Maint. of equipm't.	277,975	231,830	212,178	240,342	248,249	277,934	204,002	246,835	4,419,476	5,030,627	5,380,978	5,337,946
Traffic expenses.....	119,516	104,818	95,990	101,506	55,349	55,045	52,852	42,370	198,443	185,156	175,995	168,161
Transportation exp.	688,375	748,299	685,256	654,835	582,612	582,814	554,602	647,656	5,928,171	5,717,221	5,815,393	5,344,105
Tot. exp., incl. oth.	1,512,396	1,478,106	1,342,128	1,325,693	1,226,558	1,271,312	1,140,676	1,147,111	13,508,216	13,826,111	14,309,397	13,178,503
Net from railroad.....	339,408	530,273	551,786	455,196	352,835	374,490	437,770	350,576	7,534,299	5,724,147	5,350,315	4,264,896
Taxes.....	97,467	80,700	79,026	77,064	95,262	113,625	104,000	94,037	1,521,865	1,331,760	1,220,005	1,219,610
Uncollectible revenue.	15	587	675	952	373	141	794	35	754	572	1,534	441
Net after taxes, &c.	241,926	448,986	472,085	377,180	257,200	260,724	332,976	256,504	6,011,680	4,391,815	4,128,776	3,044,845
Equipment rents.....	8,282	210,647	198,338	153,994	11,113	Cr. 9,461	45,314	48,872	1,088,439	240,338	579,938	Cr. 399,144
Joint facility rents....	9,878	11,041	8,166	9,564	22,393	24,991	22,970	15,860	Cr. 7,525	Cr. 45,558	Cr. 70,375	Cr. 74,091
Net after rents.....	223,766	227,298	265,581	213,622	223,694	245,194	264,692	191,772	4,930,766	4,197,035	3,619,213	3,518,080
Aver. miles of r'd oper.	445	445	406	406	234	234	234	234	348	348	348	348
	Grand Trunk Western				Gulf Mobile & Northern				Illinois Central System			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	845,489	1,231,538	1,286,527	794,610	507,602	467,520	457,222	465,661	10,804,362	11,780,456	12,809,407	10,934,369
Passenger revenue.....	240,268	184,601	185,415	156,951	41,613	39,842	38,905	45,543	2,476,981	2,678,602	2,909,490	2,763,635
Tot., incl. other rev.	1,173,834	1,557,458	1,636,917	1,071,874	573,826	531,914	519,028	532,141	14,423,554	15,628,945	16,834,274	15,168,075
Expenses—Maint. way	177,723	118,233	159,508	104,477	101,516	88,120	85,392	78,285	1,783,009	2,161,381	2,331,581	1,839,871
Maint. of equipm't.	393,760	302,007	308,102	220,193	84,366	80,715	63,379	110,615	3,826,165	3,717,282	3,531,760	3,067,689
Traffic expenses.....	40,601	43,230	34,606	54,112	32,025	27,192	25,364	23,860	301,771	337,551	330,530	292,885
Transportation exp.	568,048	568,918	531,082	170,784	206,639	170,908	176,175	163,017	5,527,132	5,448,139	5,992,303	5,695,445
Tot. exp., incl. oth.	1,243,049	1,096,865	1,100,619	597,114	455,792	400,638	380,976	403,647	11,907,124	12,141,738	12,637,077	11,248,439
Net from railroad.....	-69,215	460,593	536,298	474,760	118,034	131,276	138,052	128,494	2,516,430	3,487,207	4,197,197	3,919,636
Taxes.....	18,500	63,738	55,174	72,704	20,912	19,109	40,212	27,413	733,545	735,011	1,290,886	1,353,139
Uncollectible revenue.	1,660	Cr. 3	59	7	116	20	97	382	9,238	11,671	2,670	31,720
Net after taxes, &c.	-89,375	396,858	481,065	402,049	97,006	112,147	97,743	100,699	1,773,647	2,740,525	2,903,641	2,534,777
Equipment rents.....	14,500	78,615	114,567	77,560	15,867	12,583	7,139	22,051	86,536	195,347	179,063	30,728
Joint facility rents....	28,400	15,834	3,418	37,491	12,510	7,866	Cr. 1,172	Cr. 2,268	Cr. 92,037	Cr. 78,533	Cr. 100,599	Cr. 49,278
Net after rents.....	-132,275	302,409	363,080	286,998	68,629	91,698	91,776	80,916	1,779,148	2,623,711	2,825,177	2,553,327
Aver. miles of r'd oper.	347	347	347	347	733	692	466	465	6,624	6,584	6,584	6,255
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	17,183,989	17,319,248	15,288,578	14,246,237	6,562,727	6,181,952	5,667,035	5,392,374	142,870,180	145,048,818	143,283,327	132,169,232
Passenger revenue.....	2,325,548	2,272,601	2,210,555	2,278,841	417,279	418,168	400,868	461,310	27,117,260	28,290,296	29,662,723	29,120,642
Tot., incl. other rev.	20,553,572	20,660,598	18,635,062	17,623,843	7,268,700	6,894,011	6,321,030	6,088,028	182,967,560	186,632,489	186,315,296	173,838,132
Expenses—Maint. way	2,488,286	2,361,735	2,263,491	2,084,389	1,305,834	1,154,911	927,247	948,755	24,603,509	27,756,246	27,628,085	22,921,030
Maint. of equipm't.	4,486,315	4,462,855	4,449,615	4,398,940	1,099,025	1,014,005	963,358	1,014,271	42,445,655	41,683,536	39,968,730	39,559,635
Traffic expenses.....	503,008	461,761	450,798	557,632	364,171	313,118	280,766	264,239	3,643,651	3,534,102	3,331,959	2,792,407
Transportation exp.	7,031,843	6,880,979	6,527,369	6,703,768	2,211,462	1,898,917	1,861,110	1,886,357	65,261,582	64,633,793	65,274,866	63,404,920
Tot. exp., incl. oth.	15,295,893	14,989,564	14,450,649	14,429,755	5,318,884	4,699,424	4,338,040	4,366,287	141,921,644	143,119,861	141,431,457	134,024,921
Net from railroad.....	5,257,679	5,671,034	4,184,413	3,194,088	1,949,816	2,194,587	1,982,990	1,721,741	41,045,916	43,512,628	44,883,839	39,813,211
Taxes.....	943,684	966,609	770,582	907,373	445,574	537,606	486,312	344,190	11,937,914	12,389,554	13,408,212	12,722,942
Uncollectible revenue.	5,503	3,350	2,686	4,444	2,251	2,177	2,731	2,504	53,720	47,442	40,181	56,903
Net after taxes, &c.	4,308,492	4,701,075	3,411,145	2,282,271	1,501,991	1,654,804	1,493,947	1,375,047	29,054,282	31,075,632	31,435,237	27,033,816
Equipment rents.....	978,637	1,301,484	1,288,062	1,469,586	179,802	106,637	121,680	194,950	2,685,561	1,573,574	709,878	Cr. 613,236
Joint facility rents....	329,079	303,467	138,432	387,040	120,521	30,444	Cr. 17,702	Cr. 31,879	Cr. 907,219	Cr. 777,879	Cr. 532,754	Cr. 455,022
Net after rents.....	3,000,776	3,096,124	1,984,651	425,645	1,201,668	1,517,723	1,389,969	1,211,976	27,275,940	30,279,937	31,258,113	28,102,074
Aver. miles of r'd oper.	347	347	347	347	711	608	466	465	6,613	6,447	6,585	6,229
	Great Northern				Gulf & Ship Island				Illinois Central			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	5,692,095	5,953,502	6,871,229	6,698,662	208,627	265,464	251,840	222,176	9,250,694	9,774,386	10,340,832	9,361,085
Passenger revenue.....	1,167,864	1,244,850	1,193,311	1,241,337	45,145	41,803	50,313	44,854	2,057,469	2,241,680	2,368,542	2,362,584
Tot., incl. other rev.	7,777,286	8,111,043	8,937,419	8,768,221	273,450	248,744	338,140	304,657	12,293,440	12,989,792	13,671,409	13,056,131
Expenses—Maint. way	767,122	677,116	752,948	721,221	63,527	168,109	110,973	81,510	1,305,208	1,705,628	1,864,510	1,498,09

	Illinois Central System—(Conc.)				Kansas City Mex & Or Ry of Texas				Kansas City Sou System—(Concl.)					
	Yazoo & Mississippi Valley				Incl Kan Okla & Gulf Ry of Texas				Texarkana & Fort Smith					
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	1,543,815	1,996,307	2,468,575	2,029,425	737,457	429,384	210,122	345,961	185,667	245,003	207,408	210,916		
Passenger revenue....	414,291	431,986	540,948	553,269	25,844	27,627	18,275	18,375	9,889	11,888	13,885	13,950		
Tot., incl. other rev.	2,115,035	2,624,454	3,162,865	2,772,500	779,104	475,655	240,273	375,438	216,034	277,074	240,831	247,287		
Expenses—Maint. way	477,801	455,753	467,071	464,215	560,608	123,084	81,667	33,290	34,410	38,974	28,817	67,227		
Maint. of equipm't.	510,278	458,561	527,356	437,038	84,376	25,185	75,152	165,911	28,648	24,622	17,994	16,434		
Traffic expenses.....	47,556	52,588	52,970	44,362	9,796	8,131	7,346	7,425	8,426	7,068	7,718	6,208		
Transportation exp.	839,131	841,516	1,116,789	961,465	157,994	146,872	94,927	112,742	72,916	82,524	54,706	71,124		
Tot. exp., incl. oth.	1,944,260	1,886,417	2,179,529	1,981,132	782,673	337,749	266,654	325,852	157,496	167,042	120,481	175,052		
Net from railroad....	170,775	738,037	983,336	791,358	—3,569	137,906	—26,381	49,586	58,538	110,032	120,350	72,235		
Taxes.....	44,143	78,876	371,218	173,529	7,000	7,000	7,000	7,000	Cr27,136	16,625	21,246	12,019		
Uncollectible revenue.	919	4,774	485	1,880	697	—	914	—	263	85	242	348		
Net after taxes, &c.	125,713	654,387	611,633	615,949	—11,266	130,906	—34,295	42,586	85,411	93,322	98,862	59,868		
Equipment rents.....	123,344	137,771	124,212	89,446	45,189	69,745	204,975	34,907	29,140	39,751	31,765	37,093		
Joint facility rents....	Cr.55,606	Cr.55,258	Cr.61,368	Cr.60,857	Cr.58	Cr.10	106	Cr.10	Cr2,607	Cr3,308	Cr.3,254	Cr.4,582		
Net after rents.....	57,975	571,874	548,789	587,360	—56,397	61,171	—239,376	7,689	58,878	56,879	70,351	37,357		
Aver. miles of r'd oper.	1,708	1,710	1,709	1,709	465	465	465	465	81	81	81	81		
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	21,296,797	22,468,274	26,043,738	22,653,630	6,672,189	3,944,396	2,892,846	2,420,900	2,627,719	2,664,185	2,584,399	2,483,893		
Passenger revenue....	3,950,228	4,019,054	4,519,120	5,552,136	231,302	221,269	180,384	155,862	116,429	132,404	139,098	166,161		
Tot., incl. other rev.	26,975,610	28,198,521	32,812,111	29,987,274	7,105,596	4,317,801	3,189,212	2,666,527	2,972,939	3,019,611	2,933,697	2,892,262		
Expenses—Maint. way	6,323,095	5,213,146	5,006,423	5,054,184	2,601,605	1,144,462	672,186	545,593	445,559	298,034	340,412	304,865		
Maint. of equipm't.	5,059,095	4,996,352	5,581,806	5,151,211	896,223	832,510	710,459	563,671	320,913	287,618	268,805	269,594		
Traffic expenses.....	579,486	517,977	523,076	547,773	117,747	95,271	75,854	77,391	79,215	74,891	73,598	63,169		
Transportation exp.	9,861,507	9,805,201	11,394,314	10,652,666	2,103,403	1,286,538	1,084,965	957,490	804,361	842,723	822,015	776,465		
Tot. exp., incl. oth.	22,740,357	21,341,462	23,527,199	22,319,765	5,817,205	3,500,254	2,626,284	2,215,639	1,851,353	1,645,792	1,640,900	1,559,968		
Net from railroad....	4,235,253	6,857,059	9,284,912	7,662,010	1,288,391	817,547	562,928	450,888	1,121,586	1,373,819	1,292,797	1,332,294		
Taxes.....	1,868,654	2,022,975	2,500,947	1,973,594	84,020	84,000	83,619	68,887	117,222	201,843	195,435	188,565		
Uncollectible revenue.	11,482	9,126	5,745	6,376	2,215	2,546	1,712	68	1,149	2,142	910	1,247		
Net after taxes, &c.	2,355,117	4,824,958	6,778,228	5,687,539	1,202,156	731,001	477,597	381,933	1,003,215	1,169,834	1,096,452	1,142,482		
Equipment rents.....	1,449,286	1,488,960	1,290,647	1,017,166	955,398	539,978	445,050	313,315	448,105	416,116	358,552	336,113		
Joint facility rents....	Cr.693,240	Cr.662,523	Cr.656,666	Cr.676,402	Cr.178	Cr.106	—	Cr.101	Cr35,507	Cr37,972	Cr.34,778	Cr.36,688		
Net after rents.....	1,599,071	3,998,521	6,144,247	5,346,775	246,936	191,129	32,472	168,719	590,617	791,690	772,678	843,057		
Aver. miles of r'd oper.	1,709	1,572	1,709	1,709	465	465	465	465	81	81	81	81		
International Great Northern					Kansas Oklahoma & Gulf					Lake Superior & Ishpeming				
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	1,152,388	1,371,486	1,194,193	1,236,263	240,563	211,531	236,392	181,527	46,516	52,456	50,100	50,256		
Passenger revenue....	219,383	255,632	226,320	234,332	4,532	7,162	8,275	10,988	3,263	4,590	4,104	5,757		
Tot., incl. other rev.	1,495,984	1,824,974	1,586,424	1,633,179	250,688	224,830	251,523	199,092	50,736	71,472	57,639	60,889		
Expenses—Maint. way	299,705	314,672	204,511	181,721	54,970	220,714	73,542	45,389	27,710	28,497	29,023	27,713		
Maint. of equipm't.	293,545	380,376	300,843	235,021	84,747	87,251	22,525	28,875	30,417	29,068	24,752	25,125		
Traffic expenses.....	33,145	35,643	36,775	35,161	11,332	8,369	9,690	8,257	1,205	1,236	1,406	434		
Transportation exp.	633,134	679,046	621,828	544,365	71,566	75,028	85,658	74,047	35,619	37,069	35,516	34,710		
Tot. exp., incl. oth.	1,320,422	1,458,208	1,231,813	1,042,424	227,972	395,767	199,730	166,122	103,392	105,419	98,913	95,822		
Net from railroad....	175,562	366,766	354,611	590,755	22,716	—170,937	51,793	32,970	—52,656	—33,947	—41,274	—34,933		
Taxes.....	39,282	28,527	115,784	158,665	12,869	2,165	13,812	10,600	9,797	11,419	21,835	44,844		
Uncollectible revenue.	519	421	168	97	—	5	560	6,980	—	—	—	—		
Net after taxes, &c.	135,761	337,818	238,659	431,993	9,847	—173,107	37,421	15,390	—62,453	—45,336	—63,109	—79,777		
Equipment rents.....	55,366	105,861	80,654	104,741	16,289	19,557	16,944	14,002	2,935	1,513	472	612		
Joint facility rents....	5,552	9,973	2,381	1,157	Cr.101	Cr.102	Cr.222	5	92	3,238	615	696		
Net after rents.....	74,843	221,984	155,624	326,095	—6,341	—192,562	20,699	1,383	—65,480	—50,117	—64,196	—81,685		
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159	326	326	314	314	160	160	161	162		
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	14,411,213	15,071,100	13,176,198	12,673,345	2,814,809	2,616,653	2,362,797	1,994,665	2,001,090	2,100,250	1,944,024	1,592,327		
Passenger revenue....	2,415,829	2,462,023	2,276,800	2,600,576	54,665	66,186	89,478	117,628	28,730	40,291	39,532	52,356		
Tot., incl. other rev.	18,428,470	19,245,644	17,083,748	16,901,448	2,937,043	2,751,590	2,518,478	2,184,589	2,322,021	2,451,312	2,252,532	1,804,615		
Expenses—Maint. way	3,266,301	3,404,365	3,085,733	2,988,936	998,383	1,139,142	721,370	527,901	409,170	452,343	417,699	442,674		
Maint. of equipm't.	3,273,793	3,330,133	2,882,165	2,999,926	310,625	657,351	389,132	346,086	316,308	296,496	299,792			

	Lehigh & Hudson River				Los Angeles & Salt Lake				Louisiana Ry & Nav Co of Texas			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.												
Freight revenue.....	240,623	334,567	190,639	237,468	1,358,704	1,415,654	1,482,321	1,321,822	87,752	86,017	113,631	105,318
Passenger revenue.....	1,449	2,092	2,433	2,332	352,269	411,959	447,185	388,341	4,983	6,293	8,864	12,924
Tot., incl. other rev.	252,130	365,231	206,573	251,098	1,938,170	2,048,287	2,149,452	1,928,745	96,419	96,516	129,026	136,004
Expenses—Maint. way	53,993	57,071	29,166	30,177	387,774	418,750	472,048	290,951	22,537	13,985	23,364	17,346
Maint. of equipm't.	46,036	49,771	53,078	45,061	371,483	422,072	433,146	371,915	11,577	Cr1,609	26	23,214
Traffic expenses.....	2,464	1,935	3,194	2,179	69,830	73,132	67,417	69,500	3,046	4,734	2,035	3,155
Transportation exp.	114,238	158,150	101,799	102,960	671,987	632,978	704,709	715,283	49,363	45,503	48,174	51,197
Tot. exp., incl. oth.	228,706	283,266	197,751	190,562	1,667,345	1,690,208	1,801,631	1,571,837	92,448	69,599	78,974	100,281
Net from railroad....	23,424	81,965	8,822	60,536	270,825	358,079	347,821	356,908	3,971	26,917	50,052	35,723
Taxes.....	8,896	14,387	10,871	11,076	154,737	136,037	127,144	141,602	Cr2,615	228	3,124	22,548
Uncollectible revenue.	—	—	—	—	291	197	513	49	147	127	15	—
Net after taxes, &c.	14,528	67,578	—2,049	49,460	115,797	221,845	220,164	215,857	6,439	26,562	46,913	13,175
Equipment rents.....	13,919	32,034	7,133	12,586	64,201	62,828	51,359	47,205	7,245	9,109	12,813	10,759
Joint facility rents....	11,179	15,413	8,707	11,808	Cr1,653	40,838	37,492	33,313	6,024	5,550	4,913	5,197
Net after rents.....	—10,570	20,131	—17,889	25,066	53,249	118,179	131,313	135,339	—6,830	11,903	29,187	—2,781
Aver. miles of r'd oper.	96	96	96	96	1,209	1,208	1,207	1,207	206	206	206	206
Jan. 1 to Dec. 31.												
Freight revenue.....	3,194,510	3,302,064	2,853,858	2,985,679	17,719,166	17,125,077	17,172,016	16,544,039	1,021,994	1,167,561	1,172,926	1,103,787
Passenger revenue.....	22,734	25,523	33,006	37,719	4,908,888	5,002,116	5,084,064	5,517,216	55,587	72,138	102,113	155,342
Tot., incl. other rev.	3,362,338	3,567,384	3,053,596	3,146,656	25,382,737	24,561,748	24,544,104	24,383,428	1,121,588	1,300,874	1,347,257	1,345,481
Expenses—Maint. way	444,480	422,464	379,506	412,948	4,744,551	4,366,629	4,261,676	4,785,973	258,102	232,591	22,523	245,960
Maint. of equipm't.	521,201	465,028	529,028	521,810	4,716,242	4,609,845	4,658,335	4,852,473	160,162	176,504	167,994	184,143
Traffic expenses.....	26,665	22,818	26,295	20,666	931,158	880,730	795,604	737,875	38,302	39,193	36,284	38,623
Transportation exp.	1,186,597	1,281,927	1,184,094	1,163,127	7,877,638	7,468,614	8,156,773	8,013,342	487,683	599,108	594,518	599,467
Tot. exp., incl. oth.	2,298,799	2,343,112	2,237,097	2,240,096	20,450,800	19,212,125	19,583,684	19,944,966	1,016,112	1,119,905	1,090,770	1,128,589
Net from railroad....	1,063,539	1,224,772	816,499	906,560	4,931,937	5,349,623	4,960,420	4,438,462	105,476	180,969	256,487	216,892
Taxes.....	199,699	203,787	155,504	165,917	1,649,018	1,597,372	1,592,097	1,572,931	41,385	44,113	46,868	66,548
Uncollectible revenue.	739	—	18	101	3,491	4,620	6,513	3,317	949	696	340	34
Net after taxes, &c.	863,101	1,020,985	660,977	740,542	3,279,428	3,747,631	3,361,810	2,862,214	63,142	136,160	209,279	150,320
Equipment rents.....	137,609	184,118	146,651	150,233	889,705	773,328	636,826	634,757	98,122	157,154	153,424	141,648
Joint facility rents....	151,395	145,554	135,904	140,349	348,662	413,564	402,525	359,590	64,238	59,611	52,942	58,382
Net after rents.....	574,097	691,313	378,422	449,960	2,041,061	2,560,739	2,322,459	1,877,867	—99,218	—80,605	2,913	—49,710
Aver. miles of r'd oper.	96	96	96	96	1,208	1,208	1,207	1,209	206	206	206	206
Lehigh & New England					Louisiana & Arkansas				Louisville & Nashville			
Month of December.												
Freight revenue.....	349,391	409,278	238,512	400,030	236,945	329,125	326,877	291,428	8,270,242	9,374,948	9,881,660	9,231,950
Passenger revenue.....	1,228	1,266	1,138	1,767	13,599	19,865	24,818	31,945	1,720,018	1,903,689	2,080,240	2,058,039
Tot., incl. other rev.	356,445	417,862	246,693	409,135	258,229	363,136	359,308	333,124	10,751,498	12,108,955	12,577,904	12,195,055
Expenses—Maint. way	54,581	53,750	34,051	48,559	46,751	59,399	30,466	87,433	1,815,254	2,087,354	1,494,007	1,653,427
Maint. of equipm't.	83,950	92,829	161,457	229,723	44,908	58,945	57,616	50,214	2,481,271	2,842,162	2,678,109	2,576,224
Traffic expenses.....	5,663	6,747	4,772	5,024	12,269	13,226	11,755	10,492	331,854	335,910	904,397	271,856
Transportation exp.	155,773	160,430	133,734	140,509	88,145	107,259	104,618	98,223	4,061,620	4,394,506	4,681,651	4,222,298
Tot. exp., incl. oth.	315,609	320,421	351,864	445,759	203,451	251,135	220,120	259,861	9,097,318	10,003,507	9,478,508	9,005,061
Net from railroad....	40,836	97,441	—105,171	—36,624	54,778	112,001	139,188	73,263	1,654,180	2,105,448	3,099,396	3,189,994
Taxes.....	4,779	10,820	Cr 17,917	Cr 8,87	15,554	31,218	21,614	15,449	605,801	549,278	769,027	575,857
Uncollectible revenue.	60	380	129	767	131	114	44	130	2,821	2,392	6,916	2,697
Net after taxes, &c.	35,997	86,241	—87,383	—37,304	39,093	80,669	117,530	57,684	1,045,558	1,553,778	2,323,453	2,611,440
Equipment rents.....	Cr 12,701	Cr 14,932	Cr 2,695	Cr 20,657	9,021	15,235	14,865	15,682	Cr 42,624	Cr 77,804	72,077	25,565
Joint facility rents....	8,724	7,408	12,688	9,411	Cr 1,233	Cr 1,218	2,047	878	38,523	Cr 210,710	24,286	17,208
Net after rents.....	39,974	93,765	—97,376	—26,058	31,305	66,652	100,618	41,124	1,049,659	1,420,872	2,227,090	2,568,667
Aver. miles of r'd oper.	216	217	219	219	302	302	302	302	5,069	5,059	5,038	5,044
Jan. 1 to Dec. 31.												
Freight revenue.....	5,683,672	5,548,539	5,183,746	5,293,732	3,258,466	3,953,510	3,722,676	3,524,616	116,384,472	116,747,303	111,118,085	103,038,588
Passenger revenue.....	13,978	15,433	16,906	19,332	171,728	220,952	262,827	390,598	20,026,869	22,178,574	22,799,553	23,846,817
Tot., incl. other rev.	5,798,454	5,662,328	5,295,382	5,413,878	3,562,302	4,295,438	4,090,952	4,030,319	144,605,117	147,313,243	142,244,307	135,505,677
Expenses—Maint. way	641,674	593,650	739,249	709,692	640,481	649,396	621,460	771,684	22,147,439	21,757,535	20,332,051	19,792,804
Maint. of equipm't.	1,230,010	1,153,708	1,318,201	1,442,653	707,165	686,511	705,581	818,110	32,443,885	33,052,614	32,149,513	31,731,417
Traffic expenses.....	65,589	64,157	65,203	71,294	135,798	139,478	128,403	108,517	3,189,787	3,061,496	2,895,007	2,765,867
Transportation exp.	1,927,505	1,716,128	1,733,080	1,689,837	1,070,810	1,212,249	1,107,846	1,129,998	50,531,905	50,702,185	49,144,204	49,516,858
Tot. exp., incl. oth.	4,037,225	3,698,825	4,071,152	4,138,723	2,690,159	2,823,442	2,722,303	2,972,372	112,857,834	112,599,664	108,402,256	107,126,897
Net from railroad....	1,761,229	1,963,503	1,224,230	1,275,155	872,143	1,471,996	1,368,649	1,057,947	31,747,283	34,713,579	33,842,051	28,378,780
Taxes.....	249,416	294,804	169,597	204,842	312,307	411,580	362,812	297,737	7,639,855	7,934,482	7,049,363	6,189,994
Uncollectible revenue.	138	380	129	767	449	1,322	321	323	19,697	24,484	32,569	34,752
Net after taxes, &c.	1,511,675	1,668,319	1,054,504	1,069,546	559,387	1,059,094	1,005,516	759,887	24,087,731	26,754,613	26,760,119	22,154,034
Equipment rents.....	Cr 27,467	Cr 144,377	—101,316	Cr 178,405	136,739	203,878	151,427	155,138	Cr 178,041	Cr 814,112	Cr 518,467	Cr 448,911
Joint facility rents....	114,009	105,260	121,623	105,905	Cr 7,701	Cr 5,727	Cr 9,141	2,276	388,938	495,900	339,967	311,571
Net after rents.....	1,425,133	1,707,436	1,034,197	1,142,046	430,349	860,923	863,230	602,473	23,876,834	27,072,825	26,938,619	22,291,374
Aver. miles of r'd oper.	216	219	219	219	302	302	302	302	5,064	5,063	5,041	5,044
Lehigh Valley					Louisiana Railway & Nav Co				Louisville Henderson & St Louis			
Month of December.												
Freight revenue.....	4,361,520	5,531,689	3,898,168	5,226,273	274,474	293,943	312,755	305,371	238,989	254,388	283,420	233,006
Passenger revenue.....	642,178	654,567	652,914	629,519	13,769	19,385	21,867	25,419	49,595	55,311	57,818	56,885
Tot., incl. other rev.	5,447,549	6,744,164	5,005,847	6,287,565	298,316	333,856	356,522	349,753	310,641	326,328	354,683	311,592
Expenses—Maint. way	540,119	842,747	493,555	629,073	53,456	66,889	79,130	96,505	65,954	64,293	88,303	54,191
Maint. of equipm't.	1,318,763	1,528,455	1,206,874	1,450,763	36,014	43,633	58,188	58,199	58,090	64,892	46,988	28,083
Traffic expenses.....	135,560	137,030	121,669	115,248	11,432	10,897	9,421	9,271	11,452	8,986	9,159	7,849
Transportation exp.	2,286,148	2,844,268	2,326,374	2,570,907	118,790	144,221	112,035	152,818	121,979	118,941	174,173	99,417
Tot. exp., incl. oth.	4,455,828	5,528,497	4,321,799	4,957,062	224,677	273,538	266,879	327,206	272,407	268,378	329,521	200,143
Net from railroad....	991,721	1,215,667										

	Maine Central				Minn St Paul & Sault Ste Marie				Missouri-Kansas-Texas RR Including Wichita Falls & Northwestern			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.												
Freight revenue.....	1,078,756	1,124,359	1,133,125	1,025,797	2,782,598	2,573,129	3,012,707	3,052,902	2,156,011	2,311,102	2,353,808	2,378,034
Passenger revenue.....	317,931	345,921	323,152	346,843	482,169	556,432	499,246	529,358	316,652	401,676	439,092	477,372
Tot., incl. other rev.	1,553,189	1,674,933	1,607,264	1,522,487	3,566,532	3,442,229	3,835,525	3,907,062	2,726,090	2,954,302	3,042,867	3,118,836
Expenses—Maint. way	266,926	194,105	166,197	235,123	460,721	405,522	370,227	508,420	332,035	395,071	317,831	393,315
Maint. of equipm't.	316,981	308,316	312,437	251,725	665,537	643,013	756,638	753,985	529,219	563,680	840,751	609,469
Traffic expenses.....	15,363	14,774	13,086	12,951	67,523	70,135	60,786	63,263	66,443	70,347	58,806	53,025
Transportation exp.	672,107	703,813	697,253	716,792	1,626,032	1,489,515	1,522,229	1,740,821	745,304	800,042	786,941	856,375
Tot. exp., incl. oth.	1,323,596	1,272,341	1,244,701	1,266,137	2,943,564	2,733,694	2,827,772	3,181,164	1,765,727	1,989,338	2,106,296	2,018,554
Net from railroad.....	229,593	402,592	362,563	256,350	622,968	708,535	1,007,753	725,898	960,363	964,964	936,571	1,100,282
Taxes.....	118,627	119,808	79,598	101,763	157,780	181,800	327,612	270,304	164,269	245,123	155,555	249,658
Uncollectible revenue.	28	291	4	88	442	2,799	1,680	1,217	1,044	1,532	1,967	871
Net after taxes, &c.	110,938	282,493	282,961	154,499	464,746	523,936	678,461	454,377	795,050	718,309	779,049	850,253
Equipment rents.....	Cr. 306	16,563	10,378	Cr. 4,060	124,132	38,255	64,381	152,179	Cr. 37,300	Cr. 94,309	Cr. 78,172	Cr. 83,843
Joint facility rents....	30,346	71,598	7,486	55,121	64,166	61,649	25,653	56,482	31,395	31,127	40,950	30,869
Net after rents.....	80,898	194,332	265,097	103,438	276,448	424,032	588,427	245,716	800,955	781,491	816,271	903,227
Aver. miles of r'd oper.	1,121	1,121	1,154	1,207	4,385	4,396	4,400	4,403	1,799	1,799	1,799	1,799
Jan. 1 to Dec. 31.												
Freight revenue.....	14,663,485	14,590,483	14,282,725	14,132,556	39,710,734	36,745,437	39,419,822	37,349,105	28,642,706	28,410,077	27,849,538	26,468,310
Passenger revenue.....	3,650,701	3,914,919	3,911,832	4,281,826	5,603,798	6,077,332	6,292,052	6,575,906	3,954,464	4,534,051	4,874,677	5,381,981
Tot., incl. other rev.	20,217,535	20,423,812	20,070,587	20,178,337	49,157,099	46,856,738	49,670,264	47,945,360	35,236,541	35,532,896	35,325,003	34,488,364
Expenses—Maint. way	3,252,533	3,013,981	2,966,147	3,251,444	6,501,435	6,526,430	6,430,609	6,881,582	4,919,726	4,251,656	3,771,040	4,411,486
Maint. of equipm't.	3,837,605	3,872,810	3,908,765	3,939,243	8,695,413	8,846,291	8,867,194	8,647,423	7,510,166	8,433,443	8,197,258	7,788,675
Traffic expenses.....	187,072	172,182	168,040	167,434	888,135	880,997	838,401	780,875	779,469	754,831	658,665	635,282
Transportation exp.	8,121,176	8,162,015	8,012,393	8,574,987	18,046,384	17,829,202	18,376,204	18,969,690	8,973,878	8,983,558	9,030,094	9,278,817
Tot. exp., incl. oth.	16,073,451	15,843,270	15,667,792	16,528,552	35,735,614	35,696,798	36,075,537	36,813,855	23,363,037	23,648,621	22,861,649	23,356,467
Net from railroad.....	4,144,084	4,580,542	4,402,795	3,649,785	13,421,395	11,159,940	13,594,727	11,131,505	11,873,504	11,884,275	12,463,354	11,131,897
Taxes.....	1,373,276	1,227,041	1,184,180	1,216,287	2,964,415	2,799,810	3,264,545	3,082,722	2,458,423	2,751,780	2,135,140	2,607,543
Uncollectible revenue.	1,220	4,453	2,477	4,950	9,492	12,723	7,687	16,629	7,541	17,133	13,585	16,870
Net after taxes, &c.	2,769,588	3,349,048	3,216,138	2,428,548	10,447,488	8,347,407	10,322,495	8,032,154	9,407,540	9,115,362	10,314,629	8,507,484
Equipment rents.....	29,907	Cr. 48,321	Cr. 147,334	Cr. 199,624	1,051,928	605,926	694,153	540,391	Cr. 397,996	Cr. 755,514	Cr. 488,166	Cr. 761,368
Joint facility rents....	287,028	264,343	259,143	320,471	732,212	734,220	669,112	715,605	427,238	349,973	410,137	355,900
Net after rents.....	2,452,653	3,133,026	3,104,329	2,307,681	8,663,348	7,007,261	8,959,230	6,776,158	9,378,298	9,520,903	10,392,658	8,912,952
Aver. miles of r'd oper.	1,121	1,121	1,198	1,207	4,395	4,400	4,401	4,402	1,799	1,799	1,799	1,803
Midland Valley												
Month of December.												
Freight revenue.....	266,608	296,023	291,785	331,230	114,690	127,818	130,110	131,571	1,145,410	1,515,178	1,572,204	1,729,047
Passenger revenue.....	21,916	36,399	39,717	53,542	9,800	11,723	13,956	15,961	337,596	397,906	422,113	479,319
Tot., incl. other rev.	297,501	344,693	344,647	397,172	128,472	144,992	148,985	150,898	1,649,039	2,098,147	2,170,394	2,425,574
Expenses—Maint. way	39,209	47,262	60,079	35,996	22,398	14,744	15,235	28,563	362,373	295,326	308,154	289,974
Maint. of equipm't.	207,535	49,571	57,784	84,012	23,652	24,067	17,542	21,743	197,172	161,303	208,022	373,752
Traffic expenses.....	8,482	10,139	8,181	8,007	9,821	8,806	8,322	6,769	50,332	49,464	43,061	42,421
Transportation exp.	84,797	97,753	94,872	155,166	38,874	58,181	37,387	42,651	730,644	805,874	825,668	860,992
Tot. exp., incl. oth.	353,700	222,383	235,253	303,106	97,650	111,467	84,642	109,068	1,400,478	1,376,601	1,458,230	1,646,913
Net from railroad.....	—56,199	122,310	109,394	94,066	30,822	33,525	64,343	41,830	248,561	721,546	712,164	778,661
Taxes.....	3,368	34,217	5,496	11,855	6,401	5,567	3,205	20,470	77,180	35,891	81,454	65,307
Uncollectible revenue.	—	2,204	19	193	—	219	3	15	554	1,945	699	1,472
Net after taxes, &c.	—59,567	86,069	103,879	82,018	24,421	27,739	61,135	21,345	170,827	683,710	630,011	711,881
Equipment rents.....	23,199	15,302	24,927	13,186	1,483	Cr. 2,782	Cr. 5,541	181	141,674	166,374	165,906	234,152
Joint facility rents....	2,401	3,797	887	2,514	Cr. 1,376	3,473	Cr. 6,001	Cr. 2,516	21,835	19,893	18,170	21,544
Net after rents.....	—85,167	67,370	78,065	66,318	24,318	27,048	67,277	23,680	7,318	497,443	445,935	456,185
Aver. miles of r'd oper.	364	364	364	364	161	161	164	257	1,389	1,389	1,389	1,389
Jan. 1 to Dec. 31.												
Freight revenue.....	3,519,486	3,781,930	3,730,581	3,735,444	1,487,466	1,502,182	1,449,012	1,615,217	15,319,054	16,640,687	15,928,105	15,863,394
Passenger revenue.....	310,536	378,352	480,424	625,453	111,398	129,892	147,820	115,632	3,853,739	4,135,846	4,450,382	5,075,090
Tot., incl. other rev.	3,964,918	4,314,245	4,382,168	4,535,840	1,653,416	1,688,878	1,655,520	1,855,579	20,944,987	22,567,869	22,167,911	22,820,981
Expenses—Maint. way	642,016	711,145	714,342	766,166	262,042	243,223	224,246	341,120	3,320,884	3,567,051	3,633,533	3,411,652
Maint. of equipm't.	610,392	459,443	557,398	636,462	317,860	304,227	267,922	297,451	2,888,745	2,769,562	3,225,525	3,727,799
Traffic expenses.....	90,479	82,460	77,490	74,881	104,811	98,780	86,348	75,659	611,328	565,087	518,956	563,699
Transportation exp.	1,009,258	1,083,598	1,227,291	1,338,966	440,516	467,748	442,665	513,547	8,297,454	8,642,397	8,562,271	8,084,957
Tot. exp., incl. oth.	2,529,253	2,551,732	2,777,961	2,992,597	1,213,983	1,210,876	1,118,333	1,334,071	15,976,136	16,330,449	16,756,479	16,375,567
Net from railroad.....	1,435,665	1,762,513	1,604,207	1,543,243	439,433	478,002	537,187	521,538	4,968,851	6,237,420	5,411,432	6,445,414
Taxes.....	207,822	247,151	195,908	210,601	104,825	121,299	131,985	100,470	673,357	615,428	732,450	608,144
Uncollectible revenue.	1,186	3,603	1,253	3,547	181	416	2,259	253	9,031	12,183	11,839	14,534
Net after taxes, &c.	1,226,657	1,511,759	1,407,046	1,329,095	334,427	356,287	402,943	420,785	4,286,463	5,609,809	4,667,143	5,822,736
Equipment rents.....	237,868	186,623	193,314	157,707	Cr. 23,336	Cr. 56,113	Cr. 51,422	Cr. 10,805	1,701,910	1,871,480	1,964,844	1,877,180
Joint facility rents....	25,718	27,663	23,373	20,507	Cr. 12,555	Cr. 10,539	Cr. 17,942	Cr. 37,512	262,878	258,969	269,333	271,010
Net after rents.....	963,071	1,297,473	1,190,359	1,150,881	370,318	422,939	472,307	469,102	2,321,675	3,479,360	2,432,966	3,674,546
Aver. miles of r'd oper.	364	364	364	364	161	161	171	257	1,389	1,389	1,389	1,389
Mississippi Central												
Month of December.												
Freight revenue.....	266,608	296,023	291,785	331,230	114,690	127,818	130,110	131,571	1,145,410	1,515,178	1,572,204	1,729,047
Passenger revenue.....	21,916	36,399	39,717	53,542	9,800	11,723	13,956	15,961	337,596	397,906	422,113	479,319
Tot., incl. other rev.	297,501	344,693	344,647	397,172	128,472	144,992	148,985	150,898	1,649,039	2,098,147	2,170,394	2,425,574
Expenses—Maint. way	39,209	47,262	60,079	35,996	22,398	14,744	15,235	28,563	362,373	295,326	308,154	289,974
Maint. of equipm't.	207,535	49,571	57,784	84,012	23,652	24,067	17,542	21,743	197,172	161,303	208,022	373,752
Traffic expenses.....	8,482	10,139	8,181	8,007	9,821	8,806	8,322	6,769	50,332	49,464	43,061	42,421
Transportation exp.	84,797	97,753	94,872	155,166	38,874	58,181	37,387	42,651	730,644	805,874	825,668	860,992
Tot. exp., incl. oth.	353,700	222,383	235,253	303,106	97,650	111,467	84,642	109,068	1,400,478	1,376,601	1,458,230	

	Mobile & Ohio				Nashville Chattanooga & St Louis				New Orleans Terminal			
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,153,375	1,281,513	1,411,289	1,377,669	1,245,630	1,341,525	1,448,468	1,386,063	\$ 4,192	\$ 1,553		
Passenger revenue.....	118,115	131,121	136,880	161,151	312,097	364,170	437,793	410,548				
Tot., incl. other rev.	1,350,780	1,506,543	1,643,137	1,533,009	1,718,368	1,897,729	2,038,312	1,967,043	118,987	40,018		
Expenses—Maint. way	193,265	246,189	258,755	380,659	213,842	248,148	210,430	231,253	20,312	19,402		
Maint. of equipm't.	190,570	285,055	255,256	278,559	454,948	415,426	415,714	398,261	9,625	10,053		
Traffic expenses.....	59,166	64,247	52,192	55,727	85,463	102,553	94,379	84,958				
Transportation exp.	539,119	567,406	578,655	557,548	655,548	705,956	734,701	718,965	60,082	65,227		
Tot. exp., incl. oth.	1,007,946	1,217,197	1,195,380	1,223,642	1,499,365	1,560,812	1,529,698	1,512,259	91,612	96,476		
Net from railroad....	342,834	289,346	447,757	309,367	219,003	336,917	508,614	454,784	27,375	56,458		
Taxes.....	84,000	50,000	92,395	77,585	70,997	75,000	39,516	31,900	9,004	Cr6,618		
Uncollectible revenue..	170	1,455	526	1,631	1,302	1,808	263	245		1		
Net after taxes, &c.	258,664	237,891	354,836	230,161	146,704	260,109	468,835	422,639	18,371	49,841		
Equipment rents.....	5,429	26,260	36,503	11,826	12,706	Cr. 15,237	10,529	Cr. 32,772	14,580	25,221		
Joint facility rents....	10,458	10,398	13,167	11,439	Cr. 27,691	Cr. 9,180	Cr. 15,660	10,168	Cr6,268	Cr5,573		
Net after rents.....	242,777	201,233	305,166	206,896	161,689	284,526	473,966	400,035	10,059	69,489		
Aver. miles of r'd oper.	1,161	1,161	1,161	1,161	1,259	1,259	1,359	1,259	20	20		
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	15,753,546	16,919,529	16,603,582	16,512,963	17,151,537	17,764,342	17,317,770	17,044,426	26,433	5,881		
Passenger revenue.....	1,307,045	1,427,346	1,594,307	1,842,690	3,849,645	4,503,571	4,834,798	4,815,185				
Tot., incl. other rev.	18,055,294	19,342,805	19,255,063	19,464,381	22,905,626	24,023,878	24,000,050	23,601,646	1,917,743	1,956,158		
Expenses—Maint. way	2,676,027	2,858,604	2,809,052	2,847,032	3,124,693	3,499,473	3,486,474	3,573,811	267,548	207,784		
Maint. of equipm't.	3,149,553	3,503,595	3,282,238	3,538,048	4,885,192	5,001,608	5,215,623	5,325,381	116,183	137,087		
Traffic expenses.....	651,629	644,213	605,342	575,792	998,498	964,698	946,124	914,280				
Transportation exp.	6,594,777	6,645,210	6,638,250	6,746,967	8,272,065	8,558,163	8,567,232	8,806,185	727,915	770,248		
Tot. exp., incl. oth.	13,594,791	14,219,710	13,883,643	14,290,401	18,282,454	18,992,860	19,185,096	19,480,969	1,133,880	1,135,603		
Net from railroad....	4,460,503	5,123,095	5,372,420	5,173,980	4,623,172	5,031,018	4,814,954	4,120,677	783,863	820,555		
Taxes.....	1,080,000	1,223,872	1,152,829	1,062,374	960,997	1,075,000	759,516	651,966	130,099	129,274		
Uncollectible revenue..	4,059	7,429	4,845	6,065	5,461	3,670	4,596	3,673		54		
Net after taxes, &c.	3,376,444	3,891,794	4,214,746	4,105,541	3,656,714	3,952,348	4,050,842	3,465,104	653,764	691,227		
Equipment rents.....	160,805	194,436	272,749	305,806	32,879	114,767	259,148	149,752	251,841	270,837		
Joint facility rents....	284,568	292,592	299,078	267,580	217,426	Cr. 180,574	Cr. 146,111	Cr. 118,415	Cr88,290	Cr81,194		
Net after rents.....	2,931,071	3,404,766	3,642,919	3,532,155	3,841,261	4,018,155	3,937,805	3,433,767	490,213	501,584		
Aver. miles of r'd oper.	1,161	1,161	1,161	1,161	1,259	1,259	1,259	1,258	20	20		

	Monongahela Connecting				Nevada Northern				New Orleans Texas & Mex System			
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....					73,028	70,770	58,567	70,412	191,128	253,790	207,806	238,146
Passenger revenue.....					5,431	7,362	7,391	9,564	32,995	37,965	38,642	33,872
Tot., incl. other rev.	133,850	181,934	223,502	185,875	87,135	85,003	73,129	86,392	228,144	301,531	262,085	280,881
Expenses—Maint. way	13,061	26,906	20,202	20,419	10,218	13,110	16,286	18,658	62,264	76,668	28,088	51,310
Maint. of equipm't.	29,566	43,374	37,313	46,767	12,430	8,466	11,028	5,522	89,644	43,710	118,704	46,400
Traffic expenses.....	374	376	398	375	1,031	1,067	934	960	8,458	8,498	11,447	10,990
Transportation exp.	67,986	82,840	113,261	111,820	15,985	15,720	16,847	20,235	62,675	82,466	89,034	84,110
Tot. exp., incl. oth.	117,536	156,978	173,882	182,954	45,296	43,494	52,250	52,107	237,247	227,470	266,349	229,842
Net from railroad....	16,314	24,956	49,620	2,921	41,839	41,509	20,879	34,285	—9,103	74,061	—4,264	21,039
Taxes.....	6,292	6,240	12,181	5,339	27,770	6,557	9,239	37,598	24,229	21,523	38,245	37,304
Uncollectible revenue..									88	109	131	360
Net after taxes, &c.	10,022	18,716	37,439	—2,418	14,069	34,952	11,640	—3,313	—33,420	52,429	—42,640	13,375
Equipment rents.....	Cr. 839	6,011	5,840	4,232	5,286	5,506	3,654	5,930	Cr16,938	Cr53,061	Cr41,005	Cr28,138
Joint facility rents....					Cr. 3,317	Cr. 4,683	Cr. 4,650	3,991	Cr7,295	Cr1,319	444	Cr81
Net after rents.....	10,861	12,705	31,599	—6,650	12,100	34,129	12,636	—5,252	—9,187	106,809	—2,079	41,594
Aver. miles of r'd oper.	7	7	7	7	165	165	165	165	191	191	191	191
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....					815,931	794,723	841,004	897,989	2,402,381	3,000,649	2,928,085	2,837,859
Passenger revenue.....					67,980	92,409	105,096	117,223	340,468	405,145	395,038	403,183
Tot., incl. other rev.	1,919,642	2,279,700	2,193,570	1,949,109	974,814	970,401	1,028,415	1,084,008	2,863,407	3,522,872	3,442,446	3,387,737
Expenses—Maint. way	208,526	249,322	250,773	274,386	145,142	150,488	216,956	187,189	654,269	576,875	595,525	696,723
Maint. of equipm't.	374,383	425,300	474,306	462,390	68,456	77,985	93,225	92,595	816,157	846,036	793,835	619,259
Traffic expenses.....	4,517	4,517	4,540	4,527	11,304	10,813	11,459	10,999	101,031	109,457	108,402	93,035
Transportation exp.	853,619	1,002,916	1,076,463	1,033,661	186,761	177,807	200,513	199,517	1,029,651	1,033,780	922,412	810,136
Tot. exp., incl. oth.	1,482,319	1,721,026	1,844,260	1,840,605	471,837	475,761	592,685	547,265	2,766,707	2,750,201	2,578,406	2,362,008
Net from railroad....	437,323	558,674	349,310	108,504	502,977	494,640	435,730	536,743	96,700	772,671	864,040	1,025,729
Taxes.....	100,426	95,247	67,418	60,555	154,302	127,643	126,718	1				

	New Orleans, Texas & Mex. (Concl.)				New York Central System (Cont.)				New York Central System (Concl.)			
	St Louis Brownsville & Mexico				Cincinnati Northern				Michigan Central			
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	510,343	607,809	384,239	406,817	315,911	354,994	429,546	407,034	4,076,593	4,387,642	4,990,893	4,651,606
Passenger revenue.....	91,267	134,236	130,163	102,691	5,653	7,361	8,913	11,510	1,838,992	1,809,931	1,875,290	1,751,221
Tot., incl. other rev.	660,159	803,404	569,407	586,899	327,859	371,641	446,510	422,012	6,659,441	6,991,892	7,749,384	7,141,251
Expenses—Maint. way	213,351	283,105	81,765	178,466	36,141	42,360	28,105	22,236	626,173	857,606	604,518	1,000,608
Maint. of equipm't.	182,038	207,783	110,282	103,927	55,077	60,238	54,982	62,353	1,282,078	1,346,366	1,671,308	1,437,433
Traffic expenses.....	23,428	20,007	26,995	22,695	5,673	5,767	6,583	5,389	129,123	123,995	112,765	114,031
Transportation exp.	263,012	164,538	208,503	157,539	119,873	129,320	153,833	121,048	2,419,930	2,415,442	2,468,260	2,469,613
Tot. exp., incl. oth.	708,573	707,229	463,040	496,340	227,077	246,758	252,943	220,793	4,792,967	5,070,357	5,284,317	5,263,673
Net from railroad.....	—48,414	96,175	106,367	90,559	100,782	124,883	193,567	201,219	1,866,474	1,921,535	2,465,067	1,877,578
Taxes.....	44,050	27,586	42,676	31,569	49,578	32,450	31,314	40,045	498,173	334,539	535,965	497,585
Uncollectible revenue.....	685	177	85	222	4	17	2	153	2,511	913	1,718	12,523
Net after taxes, &c.	—93,149	68,412	63,605	58,768	51,200	92,416	162,251	161,021	1,365,790	1,586,083	1,927,384	1,367,470
Equipment rents.....	216	31,506	8,490	43,993	4,165	Cr9,118	7,108	10,073	Cr.60,175	Cr.91,798	61,221	Cr66,055
Joint facility rents.....	10,193	6,058	13,559	11,953	22,927	31,447	30,892	29,611	45,641	56,611	54,947	47,283
Net after rents.....	—103,558	30,848	41,557	2,822	24,108	70,087	124,251	121,337	1,380,324	1,621,270	1,811,216	1,386,242
Aver. miles of r'd oper.	601	601	550	550	244	244	244	244	1,858	1,855	1,871	1,862
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	7,393,375	7,685,771	6,258,872	5,840,351	4,461,650	4,616,786	4,545,901	4,599,255	60,355,090	64,489,762	61,859,111	58,463,967
Passenger revenue.....	1,200,778	1,452,324	1,315,049	1,356,448	69,559	83,055	102,244	135,698	20,202,686	21,537,939	20,840,642	20,598,595
Tot., incl. other rev.	9,197,732	9,786,533	8,169,098	7,841,144	4,636,369	4,808,434	4,756,220	4,826,932	89,750,602	95,524,343	91,864,377	87,614,662
Expenses—Maint. way	1,912,427	2,044,651	1,235,950	1,295,330	561,914	544,834	554,900	608,615	10,344,919	11,528,183	10,415,588	11,177,679
Maint. of equipm't.	1,539,705	1,471,599	1,181,877	924,000	900,283	832,749	763,397	800,535	16,718,888	18,064,540	17,618,141	16,457,962
Traffic expenses.....	280,578	256,307	249,083	191,033	75,039	69,529	73,897	67,081	1,511,077	1,368,268	1,306,341	1,250,026
Transportation exp.	2,620,028	2,415,964	2,219,715	1,887,280	1,482,730	1,531,622	1,502,856	1,589,630	29,525,765	29,900,805	29,219,146	30,494,421
Tot. exp., incl. oth.	6,696,221	6,482,702	5,179,661	4,556,688	3,153,644	3,114,683	3,024,068	3,165,833	62,244,288	64,957,364	61,893,039	62,159,524
Net from railroad.....	2,501,511	3,303,831	2,989,437	3,284,456	1,482,725	1,693,751	1,732,152	1,661,099	27,506,314	30,566,979	29,971,338	25,455,138
Taxes.....	423,478	361,999	396,209	371,261	344,804	330,034	310,997	287,291	6,247,715	5,979,585	5,864,590	5,584,590
Uncollectible revenue.....	5,172	2,284	4,284	1,851	488	176	232	455	25,669	24,747	26,187	30,515
Net after taxes, &c.	2,072,861	2,939,548	2,588,944	2,911,344	1,137,433	1,363,541	1,420,923	1,373,353	21,232,930	24,562,647	24,080,561	19,840,033
Equipment rents.....	263,238	455,295	297,545	610,124	8,837	Cr34,170	45,369	113,244	Cr.294,779	424,049	Cr227,070	812,266
Joint facility rents.....	126,844	121,425	130,584	124,112	331,778	341,594	333,285	323,813	538,883	573,468	543,650	542,484
Net after rents.....	1,682,779	2,362,828	2,160,815	2,177,108	796,818	1,056,117	1,042,269	936,296	20,988,826	23,565,130	23,763,981	18,985,283
Aver. miles of r'd oper.	601	554	550	550	244	244	244	244	1,858	1,855	1,871	1,862
New Orleans Great Northern												
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	226,394	238,024	217,404	185,067	4,676,998	5,611,807	6,011,576	5,515,393	1,782,091	2,623,405	2,451,107	2,359,989
Passenger revenue.....	23,742	27,116	29,876	28,842	1,358,457	1,450,443	1,468,313	1,430,230	223,826	263,461	258,304	262,282
Tot., incl. other rev.	258,565	273,725	255,734	222,140	6,638,258	7,756,111	8,141,975	7,479,125	2,074,326	2,999,517	2,803,975	2,713,886
Expenses—Maint. way	39,979	40,313	24,710	36,153	839,352	792,539	667,528	769,628	261,943	490,456	376,185	410,196
Maint. of equipm't.	46,610	54,699	47,812	29,399	1,331,545	1,720,715	1,548,549	1,447,604	742,721	937,156	702,300	886,501
Traffic expenses.....	14,289	11,695	8,836	6,309	134,245	127,043	148,504	116,860	31,578	22,350	21,320	22,002
Transportation exp.	83,006	82,778	60,203	65,057	2,858,194	2,766,916	2,947,031	2,764,626	825,244	981,532	764,831	827,044
Tot. exp., incl. oth.	198,290	197,785	153,344	148,125	5,520,285	5,693,638	5,693,673	5,337,733	1,951,674	2,533,947	1,958,816	2,220,971
Net from railroad.....	60,275	75,940	102,390	74,015	1,117,973	2,062,473	2,448,302	2,141,392	122,652	465,570	845,159	492,915
Taxes.....	21,580	8,657	12,391	30,703	324,436	297,613	530,320	498,730	143,655	110,271	211,392	156,246
Uncollectible revenue.....	—	1	86	122	2,182	5,529	2,192	1,384	103	492	1,503	351
Net after taxes, &c.	38,695	67,282	89,913	43,190	791,355	1,759,331	1,915,790	1,641,278	—21,106	354,807	632,264	336,318
Equipment rents.....	13,164	10,558	4,092	1,599	115,273	Cr15,953	2,382	38,084	Cr.413,343	Cr.459,347	Cr435,798	Cr418,631
Joint facility rents.....	3,934	5,463	7,817	6,174	60,016	55,028	61,007	42,401	34,515	20,373	21,380	31,375
Net after rents.....	21,597	51,261	78,004	35,417	616,066	1,720,256	1,852,401	1,560,793	357,722	793,781	1,046,682	723,574
Aver. miles of r'd oper.	276	274	274	274	2,396	2,397	2,391	2,398	231	231	231	231
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	2,900,947	2,740,746	2,470,004	2,451,901	67,979,881	70,367,478	68,196,254	64,101,391	28,006,065	30,087,882	27,881,374	27,160,766
Passenger revenue.....	295,946	333,482	333,382	366,108	15,570,227	16,268,500	16,322,908	16,554,572	2,754,192	2,948,730	2,999,293	3,091,841
Tot., incl. other rev.	3,309,395	3,171,231	2,905,044	2,925,031	91,185,737	94,539,987	92,061,070	87,712,382	31,785,820	34,205,977	32,026,689	31,421,149
Expenses—Maint. way	512,902	421,836	409,7									

	New York Connecting				New York Susquehanna & West'n				Northwestern Pacific			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	229,786	106,849	213,455	274,533	278,637	351,703	204,762	270,269	230,891	247,334	280,217	257,717
Passenger revenue.....	46,913	51,260	51,256	57,354	46,913	51,260	51,256	57,354	142,851	152,295	163,544	171,114
Tot., incl. other rev.	266,189	201,510	253,371	332,511	371,097	445,855	300,167	368,267	424,088	445,164	487,715	484,371
Expenses—Maint. way	44,913	23,394	17,537	5,656	93,345	44,372	59,134	45,293	106,523	107,956	116,454	75,762
Maint. of equipm't.	16,156	15,371	15,346	19,041	57,479	64,460	57,769	68,038	88,262	84,319	79,438	69,581
Traffic expenses.....	4,910	4,691	3,894	3,604	4,910	4,691	3,894	3,604	11,091	5,269	5,787	5,066
Transportation exp.	44,129	64,406	60,789	42,108	225,059	251,389	191,165	195,664	236,510	212,727	208,598	215,621
Tot. exp., incl. oth.	107,098	104,633	95,033	68,335	393,570	377,107	323,279	322,974	462,524	429,089	436,214	382,638
Net from railroad.....	159,091	96,877	158,338	264,176	22,473	68,718	23,112	45,293	38,436	16,075	61,501	101,733
Taxes.....	36,923	36,459	33,704	38,194	27,224	15,099	22,963	14,387	40,643	40,737	41,039	46,069
Uncollectible revenue.....	122,168	60,418	124,634	225,982	24	40	358	36	91	257	242	295
Net after taxes, &c.	122,168	60,418	124,634	225,982	49,721	53,609	46,433	30,870	79,170	24,919	20,220	55,369
Equipment rents.....	5,844	6,281	6,313	7,086	30,804	23,821	8,757	11,942	10,278	12,054	13,221	11,119
Joint facility rents.....	14,087	3,876	Cr3,479	30,452	Cr1,126	8,265	522	Cr3,584	298	Cr2,521	Cr2,208	Cr1,581
Net after rents.....	102,237	50,261	121,800	188,444	79,399	21,523	55,712	22,512	89,746	34,452	9,207	45,831
Aver. miles of r'd oper.	20	20	20	20	134	135	135	135	477	477	477	480
Jan. 1 to Dec. 31.												
Freight revenue.....	2,688,412	2,601,609	2,436,176	2,447,092	3,839,604	3,834,810	3,691,134	3,527,868	4,099,889	4,370,487	4,275,451	4,064,556
Passenger revenue.....	589,591	618,725	675,241	708,841	589,591	618,725	675,241	708,841	1,885,924	2,014,325	2,126,314	2,353,297
Tot., incl. other rev.	3,068,455	2,995,118	2,782,340	3,091,646	4,933,623	5,007,416	4,885,304	4,761,359	6,606,409	7,009,347	7,045,831	7,128,195
Expenses—Maint. way	353,007	412,120	238,211	163,347	686,246	636,616	607,809	728,383	1,235,798	1,197,770	1,205,643	1,159,705
Maint. of equipm't.	174,677	162,293	154,999	173,947	754,022	808,203	737,520	989,565	999,822	987,280	957,789	1,049,501
Traffic expenses.....	617,710	652,978	610,754	551,001	59,585	55,596	50,190	44,176	101,251	77,737	79,603	74,897
Transportation exp.	1,166,925	1,245,230	1,020,446	904,011	2,505,504	2,367,956	2,439,603	2,406,833	2,778,600	2,656,885	2,753,310	2,697,448
Tot. exp., incl. oth.	1,166,925	1,245,230	1,020,446	904,011	4,148,822	4,014,411	3,973,886	4,297,905	5,362,096	5,135,979	5,203,514	5,179,358
Net from railroad.....	1,901,530	1,749,888	1,761,894	2,187,635	784,801	993,005	911,418	463,454	1,244,313	1,873,368	1,842,317	1,948,837
Taxes.....	456,923	458,459	458,304	471,044	339,224	325,489	338,516	318,641	488,838	490,370	523,077	548,685
Uncollectible revenue.....	1,444,607	1,291,429	1,303,590	1,716,591	1,028	383	4,726	6,320	740	1,281	716	1,594
Net after taxes, &c.	1,444,607	1,291,429	1,303,590	1,716,591	444,549	667,133	368,176	138,493	754,735	1,381,717	1,318,524	1,398,558
Equipment rents.....	73,120	69,224	73,144	64,800	297,961	171,996	212,410	156,504	185,509	164,677	189,754	160,306
Joint facility rents.....	128,101	Cr17,866	Cr23,788	364,784	Cr19,172	Cr4,292	Cr12,038	Cr5,946	Cr44,373	Cr12,200	Cr29,452	Cr46,121
Net after rents.....	1,243,386	1,240,671	1,254,234	1,287,007	165,760	499,429	367,804	12,065	613,599	1,229,240	1,158,222	1,284,373
Aver. miles of r'd oper.	20	20	20	20	134	135	135	135	477	483	489	488
New York New Haven & Hartford				Norfolk & Western				Northern Pacific				
Includes Central New England												
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	5,604,744	6,145,617	5,959,730	5,937,104	6,899,453	9,589,822	8,274,081	10,498,526	5,717,318	5,310,999	6,272,858	6,389,904
Passenger revenue.....	4,304,857	4,549,681	4,378,588	4,177,651	569,134	694,815	722,687	797,268	1,037,196	1,122,490	1,093,207	1,118,704
Tot., incl. other rev.	11,260,167	12,117,319	11,788,368	11,549,672	7,801,479	10,661,009	9,333,219	11,650,848	7,532,352	7,190,089	8,162,012	8,245,990
Expenses—Maint. way	1,406,965	1,500,549	1,381,705	1,158,030	1,089,786	1,307,251	1,394,487	1,503,135	690,559	611,553	487,236	616,295
Maint. of equipm't.	2,187,540	2,681,541	2,546,995	2,506,762	1,210,141	1,944,679	1,657,827	2,466,136	1,615,509	1,325,564	1,613,326	1,449,270
Traffic expenses.....	88,231	88,065	75,653	83,530	114,156	114,930	97,891	88,376	165,044	175,239	150,285	159,033
Transportation exp.	3,985,137	4,543,896	4,370,702	4,416,894	2,252,147	2,795,333	2,465,419	2,490,395	2,710,113	2,648,66	2,743,750	3,095,437
Tot. exp., incl. oth.	8,187,954	9,350,430	8,882,884	8,631,357	4,921,355	6,352,572	5,775,267	6,659,519	5,520,182	5,119,564	5,328,068	5,666,528
Net from railroad.....	3,072,213	2,766,889	2,905,484	2,918,315	2,880,124	4,308,437	3,557,952	4,991,329	2,012,170	2,070,525	2,833,944	2,579,462
Taxes.....	585,791	456,139	352,097	366,444	800,000	1,200,000	975,000	575,000	338,308	520,341	921,065	606,170
Uncollectible revenue.....	3,224	1,993	5,295	5,350	470	476	618	1,732	669	2,531	1,803	1,128
Net after taxes, &c.	2,483,198	2,308,757	2,548,092	2,546,521	2,079,654	3,107,961	2,582,334	4,414,597	1,673,193	1,547,653	1,911,076	1,972,164
Equipment rents.....	180,272	329,916	166,270	91,615	Cr185,442	Cr133,113	Cr302,327	Cr130,503	Cr217,255	Cr205,488	Cr186,651	Cr278,996
Joint facility rents.....	383,701	380,373	383,778	344,205	Cr56,523	79,248	Cr94,248	Cr186,411	Cr187,216	Cr193,893	Cr161,776	Cr124,554
Net after rents.....	1,919,225	1,598,468	1,998,044	2,110,701	2,321,619	3,320,322	2,978,909	4,631,511	2,077,664	1,947,034	2,259,503	2,375,714
Aver. miles of r'd oper.	2,167	2,174	2,198	2,250	2,241	2,241	2,241	2,240	6,667	6,682	6,682	6,701
Jan. 1 to Dec. 31.												
Freight revenue.....	75,002,396	76,917,802	74,743,956	71,164,536	99,992,235	108,703,463	93,370,357	84,795,438	5,462,955	76,226,065	76,301,308	73,422,540
Passenger revenue.....	49,436,067	50,443,754	49,829,312	49,824,131	6,893,708	7,663,494	8,031,229	8,990,026	11,773,283	12,639,990	13,201,179	13,167,942
Tot., incl. other rev.	139,824,315	143,008,798	139,673,652	135,359,175	110,948,200	120,409,039	105,218,991	97,709,793	95,574,816	97,351,042	97,864,555	95,292,404
Expenses—Maint. way	19,050,871	19,131,328	18,440,410	17,378,694	15,711,540	16,413,152	15,109,848	14,801,044	11,965,278	12,296,403	12,759,190	

	Pennsylvania RR. (Continued)				Pennsylvania RR. (Concluded.)				Perkiomen					
	Baltimore Chesapeake & Atlantic				West Jersey & Seashore				1927.	1926.	1925.	1924.		
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	\$	\$	\$	\$		
Freight revenue.....	60,274	63,719	55,325	68,591	364,121	403,915	384,029	368,856	88,950	164,827	109,817	94,545		
Passenger revenue....	28,643	30,281	31,412	33,826	286,634	351,828	390,990	389,898	3,156	4,523	4,294	4,623		
Tot., incl. other rev.	96,692	99,951	90,098	109,172	690,606	798,610	826,138	808,387	95,679	112,724	118,079	103,018		
Expenses—Maint. way	5,469	13,355	12,338	14,073	219,580	155,501	217,790	156,209	12,150	6,209	7,096	4,807		
Maint. of equipm't.	52,070	28,533	28,668	47,050	121,628	154,279	163,673	191,673	5,971	6,288	9,997	5,384		
Traffic expenses.....	1,528	1,365	1,708	1,736	14,421	15,486	14,845	12,953	111	155	113	111		
Transportation exp.	76,153	83,533	79,130	83,335	395,949	472,926	445,563	454,866	49,193	48,294	49,838	45,383		
Tot. exp., incl. oth.	138,834	131,140	126,099	150,342	773,753	820,124	866,539	841,897	68,743	62,081	68,028	56,544		
Net from railroad....	-42,142	-31,189	-36,001	-41,170	-83,147	-21,514	-40,401	-33,510	26,936	50,643	50,051	46,474		
Taxes.....					1,137	Cr453		436	5,795	19,097	22,675	13,569		
Uncollectible revenue.				16				32						
Net after taxes, &c.	-42,142	-31,189	-36,001	-41,186	-84,284	-21,061	-40,837	-33,542	21,141	31,546	27,375	32,905		
Equipment rents.....	1,167	208	1,336	1,150	11,854	11,434	7,344	8,202	6,464	5,485	4,579	5,608		
Joint facility rents....	347	530	Cr2,158	676	37,562	Cr66,795	13,787	13,026	274	274	304	295		
Net after rents.....	-43,656	-31,927	-35,179	-43,012	-133,700	34,300	-61,968	-54,770	14,403	25,787	22,492	27,002		
Aver. miles of r'd oper.	130	130	130	130	378	378	378	367	41	41	41	41		
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.		
Freight revenue.....	987,541	930,673	963,952	1,011,047	5,078,385	5,221,313	4,899,369	4,425,662	1,189,202	1,335,516	1,287,999	1,097,343		
Passenger revenue....	387,431	408,324	438,498	443,198	6,001,070	7,140,764	7,788,129	7,673,673	50,498	63,114	70,335	72,702		
Tot., incl. other rev.	1,466,381	1,427,348	1,486,831	1,519,848	11,643,817	12,928,921	13,451,533	12,932,368	1,277,648	1,440,281	1,402,134	1,214,345		
Expenses—Maint. way	141,763	158,560	160,455	160,871	1,921,567	2,254,377	2,261,366	2,017,282	136,405	135,055	113,244	109,708		
Maint. of equipm't.	407,891	359,877	355,981	320,008	1,915,712	1,987,449	2,223,481	2,364,430	76,084	73,827	77,904	68,825		
Traffic expenses.....	23,008	23,392	24,135	23,445	236,309	239,198	232,254	197,260	1,299	1,343	1,299	1,301		
Transportation exp.	955,150	945,976	957,356	950,528	5,442,517	5,819,981	5,844,348	5,921,276	560,665	557,481	570,366	520,395		
Tot. exp., incl. oth.	1,569,062	1,528,592	1,539,918	1,498,305	9,847,874	10,644,105	10,913,320	10,862,432	789,191	781,068	773,171	710,222		
Net from railroad....	-102,681	-101,244	-53,087	21,543	1,795,943	2,284,816	2,538,213	2,069,936	488,457	659,213	628,963	504,123		
Taxes.....	49,141	50,543	32,174	49,273	880,848	944,481	1,015,114	903,063	66,847	96,225	79,497	63,636		
Uncollectible revenue.	125	381	79	20	2,681	2,595	1,631	5,100		8	22			
Net after taxes, &c.	-151,947	-152,168	-85,340	-27,750	912,414	1,337,740	1,521,468	1,161,773	421,610	562,980	549,444	440,487		
Equipment rents.....	5,709	Cr1,834	Cr4,444	717	185,967	178,912	173,184	170,427	81,349	61,631	59,145	64,166		
Joint facility rents....	3,904	3,683	3,918	5,088	49,022	Cr3,264	169,979	169,496	3,256	3,337	3,361	3,206		
Net after rents.....	-161,560	-154,017	-84,814	-33,555	677,425	1,162,092	1,178,305	821,850	337,005	498,012	486,938	373,115		
Aver. miles of r'd oper.	130	130	130	112	378	378	378	367	41	41	41	41		
Long Island	1927.	1926.	1925.	1924.	Peoria & Pekin Union	1927.	1926.	1925.	1924.	Pittsburgh & Shawmut	1927.	1926.	1925.	1924.
Freight revenue.....	856,637	841,025	759,652	791,325	20,470	27,686	21,358	29,626	173,806	140,322	133,182	116,863	116,863	
Passenger revenue....	2,017,132	1,945,766	1,770,590	1,602,806	2,540	3,587	4,259	4,577	5,542	6,594	6,084	5,856	5,856	
Tot., incl. other rev.	3,108,312	3,025,394	2,658,204	2,620,562	161,800	165,903	164,679	168,815	180,934	149,394	142,037	125,129	125,129	
Expenses—Maint. way	440,499	401,686	590,242	434,357	15,682	21,138	9,942	23,117	21,817	11,151	16,149	14,567	14,567	
Maint. of equipm't.	387,348	546,121	607,976	452,971	13,099	31,553	10,952	22,078	38,915	40,571	38,775	36,748	36,748	
Traffic expenses.....	41,473	30,204	25,496	15,825	2,619	1,206	1,004	893	1,717	1,317	1,407	1,403	1,403	
Transportation exp.	1,410,709	1,404,781	1,066,317	1,441,816	76,546	72,286	81,278	84,143	50,104	47,315	40,782	36,404	36,404	
Tot. exp., incl. oth.	2,379,755	2,481,323	2,379,636	2,421,728	116,150	133,711	111,601	139,646	120,076	107,600	103,884	96,146	96,146	
Net from railroad....	728,557	544,071	278,568	198,834	45,650	32,192	53,078	29,169	60,858	41,794	38,153	28,983	28,983	
Taxes.....	106,055	92,300	93,741	67,342	34,900	24,000	30,000	25,000	1,226	12,579	152	150	150	
Uncollectible revenue.	683	2,088	523	308		8,115								
Net after taxes, &c.	621,819	449,683	184,304	131,184	10,750	77	23,078	4,169	59,632	29,215	38,001	28,833	28,833	
Equipment rents.....	37,134	124,136	59,133	18,452	898	3,217	330	1,219	7,713	Cr16,319	Cr10,380	Cr8,263	Cr8,263	
Joint facility rents....	134,210	24,645	Cr4,917	51,491	Cr21,648	Cr21,697	Cr22,089	Cr15,742	31	31	31			
Net after rents.....	450,475	300,902	130,088	61,241	31,500	18,557	44,837	18,692	51,888	45,503	48,350	37,096	37,096	
Aver. miles of r'd oper.	403	401	397	397	19	19	19	19	102	102	102	102	102	
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1924.	
Freight revenue.....	11,856,835	11,661,080	10,603,283	10,205,163	285,890	284,883	293,737	317,203	1,824,802	1,600,089	1,248,310	1,074,725	1,074,725	
Passenger revenue....	26,357,289	25,273,802	24,162,883	22,143,572	27,593	31,157	34,578	35,316	43,704	44,379	48,488	54,972	54,972	
Tot., incl. other rev.	40,886,580	39,648,538	36,869,292	35,077,885	1,859,304	1,773,839	1,869,476	1,815,863	1,896,899	1,672,914	1,324,498	1,161,390	1,161,390	
Expenses—Maint. way	5,510,801	5,045,573	5,446,210	4,418,567	255,929	234,014	297,864	358,854	279,563	217,346	174,049	204,586	204,586	
Maint. of equipm't.	6,271,392	6,360,022	6,166,480	5,733,044	172,789	233,319	184,155	199,176	565,497	495,788	399,666	408,505	408,505	
Traffic expenses.....	407,722	379,331	294,110	261,244	21,185	11,253	10,512	9,199	19,053	16,812	16,771	17,539	17,539	
Transportation exp.	16,807,793	16,159,406	14,099,458	15,338,176	819,885	749,663	823,874	822,988	523,044	466,239	383,158	368,262	368,262	
Tot. exp., incl. oth.	30,111,966	29,007,593	26,972,032	26,680,853	1,369,442	1,323,244	1,411,643	1,486,244	1,490,783	1,279,784	1,053,461	1,082,171	1,082,171	
Net from railroad....	10,774,614	10,640,945	9,897,260	8,397,032	489,862	450,595	457,833	329,619	406,116	393,130	271,307	79,219	79,219	
Taxes.....	2,472,139	2,151,527	2,185,104	1,569,734	242,400	228,000	240,000	171,000	14,381	15,102	21,040	32,220	32,220	
Uncollectible revenue.	46,279	8,147	25,226	23,702	12,574	8,115			3		221	3,825	3,825	
Net after taxes, &c.	8,256,196	8,481,271	7,686,930	6,803,596	234,888	214,480	217,833	158,619	391,732	378,028	249,776	43,174	43,174	
Equipment rents.....	822,541	1,356,309	749,022	651,718	19,574	Cr2,290	Cr16,653	Cr30,466	Cr74,012	Cr126,648	Cr89,899	Cr157,994	Cr157,994	
Joint facility rents....	1,271,077	1,292,733	361,037	1,612,883	Cr277,848	Cr290,911	Cr269,880	Cr241,718	372	372	434	310	310	
Net after rents.....	6,162,578	5,832,229	6,576	4,538,995	493,162	507,681	504,366	430,803	465,372	504,304	339,241	200,858	200,858	
Aver. miles of r'd oper.	403	401	397	397	19	19	19	19	102	102	102	102	102	
Monongahela	1927.	1926.	1925.	1924.	Pere Marquette	1927.	1926.	1925.	1924.	Pittsburgh & West Virginia	1927.	1926.	1925.	1924.
Freight revenue.....	522,888	642,368	569,494	426,659	2,583,669	2,755,385	3,148,236	2,721,812	238,223	423,932	378,744	300,135	300,135	
Passenger revenue....	21,685	29,651	26,538	27,986	268,624	286,279	349,517	390,626	6,513	7,120	6,807	8,717	8,717	
Tot., incl. other rev.	550,642	681,090	604,775	461,435	3,067,029	3,295,933	3,769,291	3,347,350	277,080	464,847	419,852	341,741	341,741	
Expenses—Maint. way	103,805	72,956	60,373	52,766	254,401	284,063	356,445	316,842	11,676	25,343	40,747	25,083	25,083	
Maint. of equipm't.	72,719	78,914	68,076	48,231	741,540	841,156	811,210	819,997	67,096	82,965	104,050	74,477	74,477	
Traffic expenses.....	1,008	1,037	1,066	1,113	65,982	56,618	55,084	51,920	13,097	12,036	10,413	6,608	6,608	
Transportation exp.	158,156	199,225	186,306	135,457	1,175,608	1,296,956	1,355,028	1,282,820	57,964	102,184	100,329	75,329	75,329	
Tot. exp., incl. oth.	345,315	362,499	325,438	246,605	2,346,332	2,576,342	2,651,160	2,575,152	189,171	273,307	292,628	268,885	268,885	
Net from railroad....	205,327	318,591	279,337	214,830	720,697	719,591	1,118,131	772,198	87,909	191,540	127,224	72,856	72,856	
Taxes.....	16,643	41,457												

	Pittsburgh Shawmut & Northern				Reading Company Successor to Philadelphia & Reading				St Louis-San Francisco System St Louis-San Francisco			
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	151,591	153,408	167,083	139,490	5,842,932	7,493,466	5,953,781	6,818,114	4,874,634	5,056,235	5,717,144	5,520,336
Passenger revenue....	2,424	4,198	3,461	4,075	776,277	860,381	821,290	863,891	1,187,770	1,396,347	1,550,521	1,588,612
Tot., incl. other rev.	157,092	162,202	175,394	147,203	6,976,563	8,768,945	7,183,750	8,040,116	6,627,211	6,994,303	7,874,023	7,663,934
Expenses—Maint. way	26,709	29,719	11,901	18,207	919,725	1,082,350	962,954	1,160,254	533,060	805,242	939,911	1,029,347
Maint. of equipm't.	47,358	65,569	133,864	218,025	1,834,933	1,752,018	1,733,832	1,913,081	1,194,598	1,213,651	1,488,222	1,447,167
Traffic expenses.....	1,501	1,638	1,688	1,683	79,441	78,235	71,322	64,917	118,251	108,559	109,404	99,394
Transportation exp.	52,754	68,146	68,616	59,221	2,962,103	3,480,184	2,805,129	3,027,726	2,363,798	2,598,360	2,659,367	2,690,975
Tot. exp., incl. oth.	134,971	171,457	221,906	304,984	6,009,915	6,818,139	5,771,904	6,361,234	4,309,776	4,910,801	5,405,362	5,421,026
Net from railroad....	22,121	—9,255	—46,512	—157,781	966,648	1,950,806	1,411,846	1,678,882	2,317,435	2,083,502	2,468,661	2,242,908
Taxes.....	2,034	976	—	5,321	240,882	697,635	308,606	480,289	359,353	254,590	383,748	340,197
Uncollectible revenue..	8	—	—	—	1,406	1,852	1,577	1,704	5,865	1,063	13,272	8,662
Net after taxes, &c.	20,079	—10,231	—52,541	—163,102	724,360	1,251,319	1,101,663	1,196,889	1,952,217	1,827,849	2,071,641	1,894,049
Equipment rents.....	5,501	4,597	9,625	2,155	Cr. 116,432	Cr. 125,327	Cr. 290,061	Cr. 57,043	Cr. 24,564	Cr. 59,722	149,636	79,645
Joint facility rents....	1,099	1,601	1,459	1,052	1,720	Cr. 43	1,340	Cr. 985	1,205	3,380	743	Cr. 823
Net after rents.....	13,509	—16,429	—63,625	—166,309	839,072	1,376,689	1,390,384	1,262,917	1,975,576	1,884,191	1,921,262	1,815,227
Aver. miles of r'd oper.	198	198	210	210	1,138	1,138	1,139	1,148	5,030	5,018	4,986	4,902
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,790,469	1,860,543	1,813,432	1,401,326	79,337,231	84,809,771	77,243,914	77,786,153	64,484,872	68,108,692	67,094,089	62,048,394
Passenger revenue....	28,401	35,728	39,522	55,025	8,922,777	9,794,351	9,881,422	10,187,574	13,998,030	15,492,317	16,862,080	18,002,560
Tot., incl. other rev.	1,859,339	1,939,831	1,901,898	1,507,224	92,590,436	99,290,136	91,496,379	92,088,258	84,641,835	89,917,324	90,058,611	85,989,817
Expenses—Maint. way	386,307	373,278	317,275	286,652	12,661,838	13,744,846	12,055,882	11,289,010	10,826,439	11,800,709	11,054,698	10,985,648
Maint. of equipm't.	379,063	432,393	530,875	574,368	20,879,846	21,642,240	20,381,954	21,798,359	16,492,081	17,321,841	17,254,939	17,272,882
Traffic expenses.....	18,858	20,016	21,500	20,058	970,219	939,247	862,644	840,987	1,384,213	1,333,955	1,280,198	1,166,477
Transportation exp.	674,763	719,753	685,484	605,638	34,894,429	34,958,888	33,152,857	34,030,945	27,687,754	29,367,853	30,212,933	29,021,464
Tot. exp., incl. oth.	1,539,143	1,613,931	1,627,967	1,556,351	71,880,069	73,508,751	68,633,515	70,306,556	58,273,551	62,218,159	62,327,124	60,571,833
Net from railroad....	320,196	325,900	273,931	—49,127	26,710,367	25,781,385	22,862,864	21,781,702	26,368,284	27,699,165	27,731,487	25,417,984
Taxes.....	30,101	34,051	35,727	34,714	5,184,747	5,531,266	4,349,772	4,284,018	4,819,418	4,678,819	4,901,633	4,496,940
Uncollectible revenue..	—	—	23	144	9,683	5,740	5,612	6,010	20,226	14,767	38,269	56,601
Net after taxes, &c.	285,086	291,776	238,181	—83,985	15,515,931	20,244,379	18,507,480	17,491,674	21,528,640	23,005,579	22,791,585	20,864,443
Equipment rents.....	89,794	86,363	77,600	43,592	Cr. 115,744	Cr. 173,482	Cr. 1,793,417	Cr. 1,388,070	Cr. 540,417	Cr. 141,068	844,369	205,326
Joint facility rents....	16,333	18,522	13,677	10,746	Cr. 116,740	Cr. 55,002	Cr. 53,732	Cr. 87,998	8,792	24,718	80,083	69,979
Net after rents.....	178,959	186,891	146,904	—138,323	16,790,121	22,032,863	20,354,629	18,967,742	22,060,265	23,121,929	21,867,133	20,589,138
Aver. miles of r'd oper.	198	205	210	210	1,139	1,138	1,139	1,148	5,019	5,024	4,916	4,760
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	135,243	188,022	130,183	184,239	401,483	387,146	387,051	411,278	89,175	90,762	98,580	99,866
Passenger revenue....	—	—	—	—	347,539	386,200	488,683	380,458	15,679	19,665	19,893	26,888
Tot., incl. other rev.	173,740	241,680	172,415	229,692	1,000,341	1,077,377	1,175,960	1,050,436	118,242	122,836	132,637	141,127
Expenses—Maint. way	15,692	21,497	21,283	6,997	118,643	153,752	110,426	118,108	24,582	32,936	24,202	20,457
Maint. of equipm't.	5,423	7,883	4,182	5,966	162,183	148,496	103,794	181,700	18,502	20,402	24,778	26,223
Traffic expenses.....	229	229	229	229	10,429	8,780	7,460	9,079	3,452	3,713	3,573	3,161
Transportation exp.	90,698	87,709	71,395	71,153	323,675	371,316	351,862	343,016	51,365	51,123	64,156	67,525
Tot. exp., incl. oth.	113,650	122,158	100,958	89,592	673,560	748,413	646,302	705,861	103,678	112,831	121,592	132,221
Net from railroad....	60,090	119,522	71,457	140,100	326,781	328,964	529,658	344,575	14,564	9,005	11,045	18,906
Taxes.....	16,586	—1,466	31,212	18,177	71,012	71,744	86,935	58,084	4,722	2,884	4,817	5,585
Uncollectible revenue..	3	—	—	—	4	2	9	6	137	42	—	54
Net after taxes, &c.	43,501	120,988	40,245	121,923	255,765	257,218	442,714	286,485	9,705	5,979	6,228	13,267
Equipment rents.....	65,820	82,054	45,077	57,545	42,867	53,333	33,076	46,534	7,237	6,146	8,340	9,643
Joint facility rents....	—	—	—	—	10,551	6,987	13,669	13,424	2,334	2,141	3,653	1,591
Net after rents.....	—22,319	38,934	—4,832	64,378	202,347	196,898	395,969	226,527	134	—2,308	—5,765	2,033
Aver. miles of r'd oper.	19	19	19	21	117	117	117	117	233	233	233	233
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,853,456	1,907,104	1,829,694	1,709,743	5,520,330	5,787,662	5,888,602	5,722,893	980,888	973,632	1,044,629	1,094,650
Passenger revenue....	—	—	—	—	3,938,196	4,595,044	4,699,140	4,056,379	182,145	194,254	228,315	303,571
Tot., incl. other rev.	2,427,509	2,476,392	2,496,231	2,162,931	11,595,722	12,801,738	12,891,177	11,836,355	1,300,461	1,298,032	1,399,498	1,547,495
Expenses—Maint. way	328,490	358,546	286,028	257,426	1,414,946	1,331,455	1,312,560	1,400,637	304,434	363,895	310,804	264,382
Maint. of equipm't.	133,622	201,215	106,302	109,099	2,027,984	2,124,644	1,875,860	1,804,151	258,119	258,269	273,584	292,194
Traffic expenses.....	2,748	2,748	2,748	2,748	109,090	105,856	105,472	109,798	40,210	39,696	38,613	44,436
Transportation exp.	860,965	938,155	805,459	830,865	4,143,252	4,276,084	4,097,348	3,931,088	646,007	650,406	669,643	700,514
Tot. exp., incl. oth.	1,355,375	1,534,182	1,231,686	1,234,919	8,438,157	8,656,357	8,155,041	7,895,344	1,312,392	1,374,217	1,348,347	1,370,043
Net from railroad....	1,072,134	942,210	1,264,545	928,012	3,157,565	4,145,381	4,736,136	3,941,011	—11,931	—76,185	51,151	177,452
Taxes.....	196,633	178,820	204,372	169,797	669,451	858,761	787,962	667,206	49,295	48,628	49,122	47,708
Uncollectible revenue..	573	528	—	55	66	379	180	121	550	292	348	792
Net after taxes, &c.	874,928	762,862	1,060,173	758,160	2,488,048	3,286,241	3,947,994	3,272,544	—61,776	—125,105	1,681	128,952
Equipment rents.....	744,684	752,783	745,454	593,342	486,801	481,525	511,588	514,488	79,627	80,118	93,436	91,634
Joint facility rents....	—	—	—	—	125,599	141,760	158,721	130,181	26,367	23,271	23,877	23,835
Net after rents.....	130,244	10,076	314,719	164,818	1,875,648	2,662,956	3,277,685	2,627,875	—167,770	—228,494	—115,632	13,483
Aver. miles of r'd oper.	19	19	19	21	117	117	117	117	233	233	233	235
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	43,283	49,703	57,071	58,834	279,787	311,047	287,762	281,806	144,741	162,533	192,331	199,714
Passenger revenue....	11,344	15,472	19,505	19,572	116,851	106,881	106,498	108,406	11,961	13,356	11,969	17,184
Tot., incl. other rev.	61,691	74,722	84,432	87,825	560,104	547,294	508,138	506,534	163,050	182,229	212,908	223,614
Expenses—Maint. way	23,691	36,246	39,816	28,067	124,657	67,817	74,512	133,422	56,088	32,141	25,182	28,670
Maint. of equipm't.	9,221	11,695	14,823	16,556	101,365	114,122	114,385	117,931	23,855	27,321	30,268	35,363
Traffic expenses.....	845	715	910	655	9,432	11,218	10,068	9,301	4,790	5,238	5,221	5,250
Transportation exp.	29,218	32,123	36,188	42,293	249,037	242,594	219,081	238,022	52,406	64,929	69,390	85,910
Tot. exp., incl. oth.	65,842	82,629	94,147	90,214	503,604	454,522	435,432	496,189	144,059	136,772	136,371	163,036
Net from railroad....	—4,151	—7,907	—9,715	—2,389	56,500	92,772	72,706	10,345	18,991	45,457	76,537	60,578

	St Louis Southwestern System				Seaboard Air Line				Southern Railway System (Cont.)			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Month of December.												
Freight revenue.....	1,178,765	1,311,079	1,416,932	1,531,457	3,507,190	4,308,977	4,082,001	3,643,551	619,831	611,426	692,541	639,524
Passenger revenue....	116,836	130,352	162,154	184,792	909,906	1,110,562	1,644,794	1,094,675	179,760	185,841	187,457	186,271
Tot., incl. other rev.	1,373,403	1,524,067	1,673,800	1,808,981	4,973,570	5,959,094	6,106,272	5,303,674	850,857	860,971	942,536	883,610
Expenses—Maint. way	182,754	188,006	236,443	194,852	708,629	798,242	766,818	803,343	20,476	7,463	Cr46,933	44,208
Maint. of equipm't.	223,573	186,806	246,208	364,643	1,057,452	853,056	931,921	919,093	149,014	159,196	127,414	134,636
Traffic expenses.....	69,132	66,725	58,657	49,479	231,703	157,696	258,336	183,295	22,481	22,490	20,753	21,871
Transportation exp.	375,896	381,494	403,837	449,159	1,768,307	2,253,390	1,988,235	1,818,001	284,290	281,064	277,003	279,877
Tot. exp., incl. oth.	923,615	909,127	1,018,335	1,134,311	4,017,420	4,177,788	4,153,837	3,930,395	500,735	499,980	408,218	498,923
Net from railroad....	449,788	614,940	655,465	674,670	956,150	1,781,306	1,952,435	1,373,279	350,122	360,991	534,318	384,087
Taxes.....	62,278	66,780	94,280	96,986	267,049	345,001	416,401	309,535	54,837	73,849	95,213	59,161
Uncollectible revenue.	201	943	562	19	2,123	7,391	6,023	3,525	529	325	1,227	527
Net after taxes, &c.	387,309	547,217	560,623	577,665	686,978	1,428,914	1,530,011	1,060,219	294,756	286,817	437,878	304,399
Equipment rents.....	13,513	Cr. 1,554	Cr. 5,030	17,466	112,727	118,846	353,918	78,784	Cr. 38,755	Cr. 35,966	Cr. 25,596	Cr. 20,917
Joint facility rents....	70,178	72,459	85,646	85,099	17,232	15,856	9,427	492	14,447	14,161	16,970	9,730
Net after rents.....	303,618	476,312	480,007	475,100	557,019	1,294,212	1,166,666	980,943	319,064	308,622	446,504	335,586
Aver. miles of r'd oper.	940	940	940	969	4,306	4,032	3,909	3,573	314	318	318	318
Jan. 1 to Dec. 31.												
Freight revenue.....	14,704,175	15,842,020	15,659,252	15,467,940	46,431,658	49,485,336	43,884,993	38,293,401	7,801,151	7,930,420	7,799,556	7,401,183
Passenger revenue....	1,225,129	1,402,569	1,603,581	1,806,755	9,714,728	12,244,451	13,123,868	9,809,309	1,906,171	1,995,014	2,000,339	2,065,295
Tot., incl. other rev.	16,835,800	18,201,955	18,232,233	18,245,055	61,790,150	67,851,429	62,864,711	53,384,173	10,359,494	10,599,163	10,433,271	10,093,456
Expenses—Maint. way	2,713,125	2,684,083	2,697,488	2,394,804	1,637,801	9,150,507	8,466,901	7,846,670	1,589,464	1,446,983	1,345,526	1,439,706
Maint. of equipm't.	2,539,089	3,134,943	3,613,909	3,825,865	9,638,958	10,242,833	10,141,243	9,367,209	1,974,576	2,074,152	1,883,124	2,084,709
Traffic expenses.....	789,178	721,120	634,387	582,865	2,531,359	2,377,884	2,226,825	1,713,306	252,600	256,766	255,060	248,611
Transportation exp.	4,453,118	4,540,296	4,485,736	4,621,012	23,765,351	25,127,509	22,928,176	19,974,912	3,156,395	3,190,294	3,100,422	3,178,754
Tot. exp., incl. oth.	11,386,877	11,998,376	12,372,182	12,312,743	46,873,315	49,860,416	46,733,364	41,387,634	7,333,077	7,336,614	6,951,150	7,335,272
Net from railroad....	5,448,923	6,203,579	5,860,051	5,932,312	14,916,835	17,991,013	16,131,347	11,996,539	3,026,417	3,262,549	3,482,121	2,758,178
Taxes.....	818,555	896,569	803,483	926,744	3,567,049	3,541,409	3,023,401	2,442,535	700,280	773,201	717,973	554,690
Uncollectible revenue.	2,676	3,677	2,193	1,676	33,436	18,953	22,583	17,808	1,373	2,350	3,274	3,521
Net after taxes, &c.	4,627,392	5,303,333	5,054,375	5,003,892	11,316,350	14,430,651	13,085,363	9,536,196	2,324,764	2,486,998	2,760,874	2,199,965
Equipment rents.....	146,275	52,947	15,627	Cr. 71,102	814,955	2,198,963	2,148,605	412,865	Cr. 438,981	Cr. 401,235	Cr. 413,062	Cr. 429,078
Joint facility rents....	869,486	875,379	862,187	914,635	112,635	130,122	114,027	109,817	156,437	159,770	174,655	141,967
Net after rents.....	3,611,631	4,375,007	4,176,561	4,160,359	10,388,760	12,101,566	10,822,731	9,013,514	2,607,308	2,728,463	2,999,281	2,487,078
Aver. miles of r'd oper.	940	940	943	969	4,291	4,032	3,784	3,571	314	318	318	318
St Louis Southwestern Ry of Texas												
Month of December.												
Freight revenue.....	458,349	510,600	632,093	632,373	10,354,611	11,948,771	12,617,766	11,377,851	1,154,453	1,319,301	1,484,491	1,284,532
Passenger revenue....	61,323	77,259	80,675	99,851	3,129,955	3,478,323	4,015,904	3,759,943	321,265	378,597	472,566	438,462
Tot., incl. other rev.	573,954	643,877	768,156	792,562	14,974,893	16,896,082	18,244,762	16,628,750	1,586,734	1,821,770	2,093,798	1,835,731
Expenses—Maint. way	142,166	126,581	180,557	156,488	1,706,300	1,694,173	1,499,551	1,759,414	222,155	333,762	111,416	159,938
Maint. of equipm't.	128,872	91,790	118,410	174,436	2,759,295	2,938,346	2,752,850	2,673,865	384,635	369,135	328,244	351,918
Traffic expenses.....	29,451	27,879	23,871	22,691	331,170	362,301	413,203	332,639	38,025	40,914	48,067	44,323
Transportation exp.	259,556	251,080	277,611	293,911	5,152,813	6,122,601	5,993,237	5,474,520	488,501	568,779	612,809	584,920
Tot. exp., incl. oth.	597,876	528,807	633,588	675,538	10,566,023	11,745,706	11,274,968	10,824,200	1,212,118	1,381,836	1,194,852	1,210,888
Net from railroad....	-23,922	115,070	134,568	117,024	4,408,870	5,150,376	6,969,794	5,804,550	374,616	439,934	898,946	624,843
Taxes.....	31,499	19,939	30,906	40,771	945,670	1,281,132	1,263,408	953,655	67,547	65,198	147,093	115,760
Uncollectible revenue.	-	284	93	145	5,027	8,453	8,338	10,184	163	141	340	673
Net after taxes, &c.	-55,421	94,847	103,569	76,108	3,458,172	3,860,791	5,698,046	4,840,710	306,906	374,595	751,513	508,410
Equipment rents.....	Cr. 3,592	Cr. 29,253	Cr. 21,153	Cr. 9,283	213,689	119,125	314,522	189,533	32,868	7,040	20,917	6,025
Joint facility rents....	Cr. 30,283	Cr. 37,793	Cr. 37,352	Cr. 32,188	78,128	89,762	50,319	89,586	6,599	6,125	5,333	4,558
Net after rents.....	-21,546	161,893	162,074	117,579	3,166,354	3,651,904	5,333,204	4,561,591	267,439	361,430	725,263	497,827
Aver. miles of r'd oper.	807	807	807	807	8,091	8,116	8,237	8,220	338	338	338	338
Jan. 1 to Dec. 31.												
Freight revenue.....	6,112,920	6,151,329	6,434,300	6,315,561	14,325,111	14,932,434	14,737,155	13,886,234	16,974,395	17,668,368	17,574,392	16,634,457
Passenger revenue....	665,661	723,838	883,363	1,112,174	34,499,604	39,526,996	40,531,317	39,864,124	3,621,032	4,263,502	4,572,823	4,143,293
Tot., incl. other rev.	7,370,725	7,490,870	7,900,029	8,081,236	19,444,909	20,559,430	20,337,363	18,944,571	21,811,757	23,310,331	23,433,243	21,951,667
Expenses—Maint. way	1,928,352	2,180,764	1,929,402	1,838,179	27,940,853	28,604,671	26,573,170	26,306,350	3,492,068	3,703,361	2,768,505	3,126,760
Maint. of equipm't.	1,399,882	1,525,687	1,890,422	2,052,228	34,552,882	35,617,575	33,659,344	34,030,961	4,417,273	4,435,575	4,046,283	4,465,183
Traffic expenses.....	342,034	308,192	279,141	265,222	4,103,408	4,250,506	4,036,760	3,714,909	522,674	520,668	527,830	481,575
Transportation exp.	2,989,071	2,951,308	3,050,297	3,149,490	63,924,020	67,730,812	65,242,853	64,864,259	6,289,979	6,566,377	6,407,538	6,479,175
Tot. exp., incl. oth.	7,107,694	7,355,079	7,553,676	7,715,170	137,289,943	143,010,995	136,102,002	135,347,787	15,560,226	16,082,198	14,574,266	15,277,812
Net from railroad....	263,031	135,791	346,353	366,066	57,159,112	63,857,112	64,235,360	54,099,783	6,251,531	7,228,133	8,858,977	6,673,855
Taxes.....	332,374	358,997	332,906	321,271	12,459,853	13,834,150	12,806,996	10,196,811	1,257,615	1,424,709	1,340,594	994,315
Uncollectible revenue.	2,568	2,136	3,339	3,285	41,247	53,811	63,563	64,499	791	970	4,213	2,593
Net after taxes, &c.	-71,911	-225,342	10,108	41,510	44,658,011	49,969,149	51,364,801	43,838,472	4,993,125	5,802,454	7,514,170	5,676,947
Equipment rents.....	Cr. 132,184	Cr. 218,904	Cr. 177,160	Cr. 108,142	1,543,461	1,923,948	1,415,113	1,579,473	215,233	23,400	116,304	37,132
Joint facility rents....	Cr. 442,563	Cr. 473,683	Cr. 405,262	Cr. 376,350	977,089	956,324	858,132	926,584	68,385	71,364	68,912	65,372
Net after rents.....	502,836	467,245	592,530	526,011	42,137,460	47,088,876	49,091,554	41,332,414	4,709,507	5,707,690	7,328,964	5,574,443
Aver. miles of r'd oper.	807	807	807	807	8,091	8,114	8,225	8,220	338	338	338	338
San Antonio Uvalde & Gulf												
Month of December.												
Freight revenue.....	103,743	110,958	5,038	70,623	7,946,318	9,137,593	9,419,902	8,636,737	278,505	313,704	399,266	347,041
Passenger revenue....	18,412	25,964	27,136	24,930	2,396,707	2,684,256	3,029,553	2,888,379	139,383	130,365	228,797	145,200
Tot., incl. other rev.	134,951	151,492	114,880	109,064	11,421,148	12,917,731	13,588,279	12,630,624	465,381	497,011	684,826	537,796
Expenses—Maint. way	27,833	53,346	9,874	17,097	1,300,725	1,266,786	1,355,740	1,416,257	72,268	Cr. 977	327	50,570
Maint. of equipm't.	32,212	25,303	16,340	16,006	2,069,695	2,230,160	2,126,127	2,059,129	72,572	79,082	74,837	34,477
Traffic expenses.....	5,610	4,041	4,524	4,456	249,534	264,077	308,222	241,380	6,854	15,399	19,456	11,436
Transportation exp												

	Southern Railway System (Concl.)				Southern Pacific System (Concl.)				Spokane Portland & Seattle			
	New Orleans & Northeastern RR				Southern Pacific Steamship Lines				1927.	1926.	1925.	1924.
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	267,452	434,177	481,907	351,061	713,252	811,162	804,537	559,991	516,273	488,766	525,892	437,249
Passenger revenue....	83,559	89,080	86,119	89,452	31,883	29,198	25,794	37,128	101,144	109,433	112,874	117,150
Tot., incl. other rev.	385,701	561,827	604,929	482,016	872,157	989,118	971,567	720,844	680,910	656,155	685,345	699,482
Expenses—Maint. way	41,909	40,741	45,469	58,895	23,657	20,303	18,982	20,480	60,424	80,441	71,059	77,930
Maint. of equipm't.	65,136	80,912	80,324	75,871	44,556	191,405	275,601	172,472	104,488	82,260	96,755	63,322
Traffic expenses....	11,460	16,650	14,342	11,093	39,114	24,042	26,535	21,590	12,037	10,677	9,991	10,397
Transportation exp.	135,231	149,160	165,039	137,678	681,236	682,302	698,228	832,196	203,407	174,596	211,392	218,212
Tot. exp., incl. oth.	273,502	308,210	323,744	362,947	843,297	954,857	1,057,057	1,079,934	406,926	377,103	417,628	398,661
Net from railroad....	112,199	253,617	281,185	179,069	28,860	34,261	85,490	359,090	273,984	279,052	267,717	300,821
Taxes.....	47,738	14,936	67,486	43,017	2,261	16,506	Cr143,664	14,587	84,268	90,905	140,244	58,894
Uncollectible revenue.	317	228	809	1,192	250	-----	56	1,119	-----	50	132	85
Net after taxes, &c.	64,144	238,453	212,890	136,860	26,349	17,755	58,118	374,796	189,716	188,097	127,341	241,842
Equipment rents.....	42,328	37,260	36,267	25,528	Cr.1,009	Cr.1,288	263	13,631	16,731	7,328	14,491	264,608
Joint facility rents....	Cr.1,004	Cr.5,656	4,249	Cr3,556	-----	-----	-----	-----	Cr.6,035	Cr.12,605	Cr7,608	Cr8,892
Net after rents.....	22,820	206,849	172,374	114,888	27,358	19,043	57,855	388,427	179,020	193,374	120,458	13,874
Aver. miles of r'd oper.	204	207	207	207	-----	-----	-----	-----	554	554	554	554
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	4,409,829	4,970,561	4,746,473	4,232,178	9,493,544	10,158,355	9,530,274	10,001,720	6,955,767	6,548,121	5,938,129	6,153,472
Passenger revenue....	949,100	980,907	963,689	1,007,444	528,618	535,582	505,980	607,683	1,260,518	1,363,510	1,449,331	1,506,089
Tot., incl. other rev.	5,758,052	6,385,549	6,122,253	5,667,589	12,057,310	12,495,194	11,523,206	11,764,228	8,932,623	8,649,180	8,184,940	8,562,669
Expenses—Maint. way	794,479	795,918	745,604	784,133	223,576	207,527	192,498	233,038	1,173,439	1,242,637	1,037,487	1,058,056
Maint. of equipm't.	928,758	979,504	922,820	1,038,701	2,289,834	2,258,924	2,631,550	2,302,661	1,185,740	1,134,758	1,197,111	1,247,061
Traffic expenses....	150,862	154,233	150,110	135,978	216,923	206,707	221,567	240,337	134,060	132,228	126,867	115,538
Transportation exp.	1,710,139	1,805,395	1,700,145	1,700,872	7,637,631	7,805,475	8,063,845	8,514,058	2,520,807	2,424,075	2,547,333	2,514,062
Tot. exp., incl. oth.	3,824,101	3,964,522	3,743,127	3,898,106	10,835,368	10,886,296	11,512,882	11,667,522	5,344,425	5,269,067	5,260,768	5,285,563
Net from railroad....	1,933,951	2,421,027	2,379,126	1,769,483	1,221,942	1,608,898	10,324	96,706	3,588,198	3,380,113	2,924,172	3,277,106
Taxes.....	522,379	645,024	655,201	464,336	62,077	107,476	16,221	175,764	984,593	979,140	939,023	828,144
Uncollectible revenue.	1,979	2,473	2,186	6,233	372	97	2,556	1,302	435	425	1,572	3,185
Net after taxes, &c.	1,409,593	1,773,530	1,721,739	1,298,914	1,159,493	1,501,325	8,453	80,360	2,603,170	2,400,548	1,983,577	2,445,777
Equipment rents.....	464,198	409,392	295,503	151,079	Cr.18,618	Cr.10,469	2,425	15,976	264,711	276,117	325,908	511,550
Joint facility rents....	Cr.33,403	Cr.35,112	Cr.39,255	Cr.38,376	-----	-----	-----	-----	Cr.115,628	157,176	Cr.115,379	Cr.106,308
Net after rents.....	978,798	1,399,250	1,465,491	1,186,311	1,178,111	1,511,794	10,878	96,336	2,454,087	2,281,607	1,773,048	2,040,535
Aver. miles of r'd oper.	204	207	207	207	-----	-----	-----	-----	544	544	554	554
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	75,175	117,517	124,134	107,722	4,134,990	4,754,199	-----	-----	99,787	120,529	105,217	96,803
Passenger revenue....	9,127	9,919	11,131	11,887	1,040,170	1,191,901	-----	-----	116,407	114,539	106,200	98,964
Tot., incl. other rev.	87,150	130,509	138,335	129,193	5,707,522	6,465,785	-----	-----	240,199	256,787	236,244	215,357
Expenses—Maint. way	14,345	12,447	13,315	7,824	969,130	1,256,775	-----	-----	Cr.2,778	33,494	147,465	46,797
Maint. of equipm't.	4,272	4,496	5,486	4,215	1,168,158	1,159,015	-----	-----	42,140	14,352	19,743	27,017
Traffic expenses....	2,675	2,699	2,257	2,451	1,586,600	1,631,100	-----	-----	2,787	2,483	2,102	2,040
Transportation exp.	34,510	39,676	39,255	39,406	2,533,948	2,207,582	-----	-----	108,899	116,722	133,418	135,311
Tot. exp., incl. oth.	58,784	62,363	63,182	56,884	5,005,318	5,049,532	-----	-----	175,048	184,284	317,661	225,885
Net from railroad....	28,366	68,146	75,153	72,309	702,204	1,416,253	-----	-----	65,151	72,503	81,417	10,528
Taxes.....	5,497	9,750	6,059	2,370	196,788	162,750	-----	-----	57,891	16,928	17,313	15,902
Uncollectible revenue.	28	75	103	161	2,798	3,930	-----	-----	268	190	207	365
Net after taxes, &c.	22,841	58,321	68,991	69,778	502,618	1,249,573	-----	-----	6,992	55,385	98,937	26,795
Equipment rents.....	26,533	32,207	36,480	33,529	240,001	252,550	-----	-----	38,109	39,647	33,859	14,855
Joint facility rents....	Cr.5,676	Cr.5,090	Cr.4,947	Cr.12,002	Cr.40,207	Cr.38,143	-----	-----	-----	-----	-----	-----
Net after rents.....	1,984	31,204	37,458	48,251	302,824	1,035,164	-----	-----	31,117	15,738	132,796	41,650
Aver. miles of r'd oper.	110	110	110	110	4,604	4,489	-----	-----	23	23	23	23
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,243,862	1,346,047	1,421,499	1,284,127	52,922,816	53,829,650	-----	-----	1,339,266	1,317,302	1,203,940	1,117,553
Passenger revenue....	99,299	104,686	121,777	149,349	12,021,128	12,885,751	-----	-----	1,515,979	1,480,069	1,416,139	1,322,190
Tot., incl. other rev.	1,376,563	1,484,605	1,580,416	1,478,290	70,789,608	72,335,356	-----	-----	3,277,823	3,212,307	2,981,137	2,766,010
Expenses—Maint. way	262,710	277,448	270,786	234,998	12,618,728	12,917,530	-----	-----	426,217	535,650	764,782	659,990
Maint. of equipm't.	48,404	57,661	59,625	68,566	14,064,598	14,479,663	-----	-----	262,950	324,805	339,630	382,579
Traffic expenses....	27,674	25,771	27,838	28,202	1,964,537	1,787,355	-----	-----	25,194	25,775	24,501	25,194
Transportation exp.	443,364	465,154	473,467	484,343	26,388,746	25,451,487	-----	-----	1,336,433	1,331,937	1,483,802	1,476,871
Tot. exp., incl. oth.	815,845	860,071	867,655	853,043	58,128,022	58,291,303	-----	-----	2,246,670	2,404,488	2,788,437	2,724,262
Net from railroad....	560,718	624,534	712,761	624,647	12,661,586	14,044,053	-----	-----	1,031,153	807,819	192,700	41,748
Taxes.....	66,048	73,150	76,849	59,278	3,576,406	3,797,038	-----	-----	247,191	199,428	186,313	178,802
Uncollectible revenue.	112	180	159	201	69,814	34,916	-----	-----	18,882	2,604	3,314	12,541
Net after taxes, &c.	494,558	551,204	635,753	565,168	9,015,366	10,212,099	-----	-----	765,080	605,787	3,073	149,595
Equipment rents.....	355,935	369,368	397,776	399,744	2,855,448	2,642,231	-----	-----	465,894	452,001	295,091	161,565
Joint facility rents....	Cr.60,083	Cr.58,526	Cr.53,296	Cr.65,676	Cr.129,425	84,541	-----	-----	-----	-----	-----	-----
Net after rents.....	198,706	240,362	291,273	231,100	6,289,343	7,654,484	-----	-----	299,186	153,786	292,018	311,160
Aver. miles of r'd oper.	110	110	110	110	4,574	4,479	-----	-----	23	23	23	23
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	10,987,506	10,883,172	11,795,325	10,546,539	70,189	80,263	80,561	53,182	205,992	178,120	221,545	193,112
Passenger revenue....	3,455,356	3,591,096	3,607,778	3,748,124	14,845	13,557	16,216	14,645	21,429	27,895	34,527	38,170
Tot., incl. other rev.	16,266,649	16,228,412	17,101,169	16,032,574	93,200	101,325	103,354	71,946	240,528	221,016	271,063	246,934
Expenses—Maint. way	1,869,045	1,933,623	2,220,373	2,193,517	7,758	11,186	7,397	24,013	48,936	50,553	42,120	35,990
Maint. of equipm't.	2,578,182	2,705,557	2,686,542	2,598,812	7,415	7,176	8,918	5,717	44,511	31,259	37,043	45,398
Traffic expenses....	371,333	379,765	321,258	301,615	4,110	3,455	3,662	3,165	9,738	7,866	7,183	6,942
Transportation exp.	5,621,752	5,638,806	5,720,911	5,841,075	33,248	35,370	33,777	32,793	110,266	97,185	103,684	97,403
Tot. exp., incl. oth.	11,415,791	11,590,680	11,777,349	11,651,252	59,959	64,640	62,120	72,722	225,551	198,702	201,375	195,734
Net from railroad....	4,850,858	4,637,732	5,323,820	4,381,322	33,241	36,685	41,234	776	14,977	22,314	69,688	51,200
Taxes.....	1,386,747	1,165,628	1,322,439	1,322,414	5,631	6,100	5,661	3,457	10,701	Cr.7,568	1,703	6,118
Uncollectible revenue.	4,628	1,639	15,013	2,972	-----	-----	2	10	20	6	67	9
Net after taxes, &c.	3,459,483	3,470,465										

Month of December.	Terminal RR Assoc'n of St Louis				Toledo Peoria & Western				Union RR (of Pennsylvania)			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Passenger revenue.....												
Tot., incl. other rev.	1,081,586	1,109,339	1,145,178	915,110	132,004	145,973	131,029	141,508	566,291	736,534	874,565	790,861
Expenses—Maint. way	178,713	225,743	197,651	70,026	22,549	23,887	15,325	30,066	90,885	71,243	108,365	92,453
Maint. of equipm't.	91,234	121,307	99,937	—	15,572	33,555	40,242	39,883	152,505	276,730	243,260	253,329
Traffic expenses.....	2,226	2,047	2,492	1,995	9,071	3,471	2,159	2,283	181	1,252	962	1,186
Transportation exp.	455,923	474,657	457,982	431,453	53,866	61,097	69,483	79,347	339,515	419,956	422,793	429,063
Tot. exp., incl. oth.	764,929	845,920	780,587	667,574	109,051	130,214	134,012	158,545	605,905	807,773	795,207	795,046
Net from railroad.....	316,657	263,419	364,591	247,536	22,953	15,759	—2,983	—17,037	—39,614	—71,239	79,358	—4,185
Taxes.....	75,943	85,523	132,225	113,379	—	—	3,000	—5,000	Cr10,704	Cr511	25,899	Cr22,952
Uncollectible revenue.....	—	4	97	—	—	122	—	1	—	—	—	—
Net after taxes, &c.	240,714	177,892	232,269	134,157	22,953	15,637	—5,983	—12,038	—28,910	—70,728	53,459	18,767
Equipment rents.....	12,184	8,527	—	—	7,803	2,363	1,564	8,290	Cr76,299	Cr41,654	Cr31,176	Cr43,047
Joint facility rents.....	Cr.97,633	Cr.94,180	Cr.95,416	Cr.100,953	Cr2,122	Cr1,032	Cr.95	566	Cr76,299	Cr41,654	Cr31,176	Cr43,047
Net after rents.....	326,163	263,545	322,494	232,971	17,272	14,306	7,452	—20,894	47,803	—28,539	85,174	66,613
Aver. miles of r'd oper.	55	55	55	54	239	248	247	247	45	45	45	45
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....					1,608,130	1,207,354	1,196,444	1,332,139				
Passenger revenue.....					57,496	195,345	286,840	417,306				
Tot., incl. other rev.	13,270,086	13,537,818	13,166,731	10,500,627	1,762,746	1,524,845	1,617,067	1,908,795	9,779,136	11,899,781	11,454,385	10,719,728
Expenses—Maint. way	2,261,960	2,204,231	2,298,851	2,097,550	410,013	338,844	280,452	320,643	1,521,245	1,202,936	1,164,554	1,358,146
Maint. of equipm't.	1,183,595	1,129,856	1,115,425	960,913	233,880	317,023	466,664	433,953	2,384,417	2,892,440	2,630,231	3,396,521
Traffic expenses.....	26,813	27,491	29,444	24,375	98,949	37,947	26,424	26,980	1,936	3,243	2,999	3,463
Transportation exp.	5,312,349	5,142,027	5,201,276	4,520,791	731,677	745,424	825,886	889,344	4,543,297	5,155,834	4,962,955	5,007,839
Tot. exp., incl. oth.	9,164,967	8,807,037	8,932,659	7,852,677	1,564,472	1,523,803	1,682,798	1,754,750	8,606,938	9,411,946	8,887,903	9,880,392
Net from railroad.....	4,105,119	4,730,781	4,234,072	2,647,950	198,274	1,037	—65,731	154,045	1,172,198	2,487,835	2,566,482	839,336
Taxes.....	1,134,520	1,347,419	1,273,046	1,012,815	20,000	74,900	90,000	102,000	211,683	466,047	395,594	170,712
Uncollectible revenue.....	264	584	1,371	9,888	217	228	58	310	—	—	—	—
Net after taxes, &c.	2,970,335	3,382,778	2,959,655	1,625,247	178,057	—74,091	—155,789	51,735	960,515	2,021,788	2,170,888	668,624
Equipment rents.....	157,609	78,618	106,258	58,656	132,503	44,780	62,590	110,627	Cr867,883	Cr725,647	Cr566,343	Cr733,280
Joint facility rents.....	Cr1131,634	Cr1136,473	Cr1,060,960	Cr1,154,345	Cr3,266	8,325	18,560	12,848	Cr4,954	Cr5,616	Cr5,885	Cr15,646
Net after rents.....	3,944,360	4,439,633	3,914,357	2,720,936	48,820	—127,196	—236,939	—71,740	1,833,352	2,753,051	2,743,116	1,417,550
Aver. miles of r'd oper.	55	55	55	54	241	248	247	247	45	45	45	45
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Passenger revenue.....												
Tot., incl. other rev.	3,910,586	3,295,309	3,611,762	3,312,261	93,115	114,474	—	—	8,976,261	8,711,115	8,944,913	8,171,467
Expenses—Maint. way	647,200	517,896	528,520	460,687	1,625	18,821	—	—	696,072	688,207	935,035	714,944
Maint. of equipm't.	586,930	562,545	725,250	527,445	15,750	15,055	—	—	1,981,386	1,852,815	1,906,005	1,679,129
Traffic expenses.....	79,623	74,279	86,357	60,239	584	572	—	—	174,286	186,295	160,581	156,175
Transportation exp.	1,301,578	1,171,666	1,148,889	1,188,958	47,415	59,622	—	—	2,618,315	2,416,989	2,569,816	2,527,490
Tot. exp., incl. oth.	2,714,557	2,419,403	2,583,752	2,242,676	78,721	100,847	—	—	5,916,855	5,587,013	6,010,885	5,433,612
Net from railroad.....	1,196,029	875,906	1,028,010	1,069,585	14,394	13,627	—	—	3,059,406	3,124,102	2,934,028	2,737,855
Taxes.....	134,200	107,921	235,000	175,000	Cr10,053	28,423	—	—	877,418	924,325	562,769	590,064
Uncollectible revenue.....	2,639	718	4,323	5,014	—	—	—	—	362	Cr503	2,624	87
Net after taxes, &c.	1,059,190	767,267	788,687	889,571	24,447	—14,796	—	—	2,181,626	2,200,280	2,368,635	2,147,704
Equipment rents.....	210,853	97,616	111,298	122,772	Cr691	5,334	—	—	286,872	209,893	176,216	54,398
Joint facility rents.....	Cr.42,530	Cr.66,004	Cr.43,743	Cr.27,355	Cr27,372	Cr38,776	—	—	Cr123,300	Cr43,381	5,763	Cr38,062
Net after rents.....	890,867	735,655	721,132	794,154	52,510	18,646	—	—	2,018,054	2,033,768	2,186,656	2,131,368
Aver. miles of r'd oper.	2,015	1,954	1,953	1,952	28	28	—	—	3,711	3,714	3,687	3,687
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	30,596,471	26,556,342	26,051,237	23,930,347	—	—	—	—	88,165,831	87,693,480	83,764,008	83,391,219
Passenger revenue.....	5,694,201	6,107,849	6,558,959	7,150,275	—	—	—	—	15,581,062	16,207,850	16,678,714	17,290,308
Tot., incl. other rev.	38,949,539	35,449,650	35,272,899	33,784,580	1,514,021	1,508,701	—	—	113,383,608	113,972,308	110,131,391	110,886,386
Expenses—Maint. way	6,832,210	5,414,907	5,205,646	4,841,683	222,679	227,434	—	—	12,766,419	13,126,142	12,792,383	13,789,521
Maint. of equipm't.	6,801,243	6,511,860	6,982,329	6,471,081	188,573	189,881	—	—	22,530,503	22,929,520	21,620,223	21,632,878
Traffic expenses.....	884,733	845,628	786,060	700,031	6,616	5,740	—	—	2,099,706	2,154,953	1,933,300	1,837,412
Transportation exp.	13,053,386	12,473,426	12,363,073	11,589,114	623,551	626,689	—	—	29,988,980	30,068,112	29,669,807	30,467,556
Tot. exp., incl. oth.	28,797,073	26,488,388	26,453,802	25,242,324	1,106,945	1,102,514	—	—	73,235,234	74,044,571	71,609,424	73,201,926
Net from railroad.....	10,152,466	8,961,262	8,819,097	8,542,256	407,076	406,187	—	—	40,148,374	39,927,737	38,521,967	37,684,460
Taxes.....	1,839,200	1,849,921	1,917,500	1,837,500	196,490	231,203	—	—	8,672,519	8,782,409	6,979,747	8,052,763
Uncollectible revenue.....	16,477	12,865	34,906	39,196	—	—	—	—	8,552	5,343	8,282	7,488
Net after taxes, &c.	8,296,789	7,098,476	6,866,691	6,665,560	210,586	174,984	—	—	31,467,303	31,139,985	31,533,938	29,624,209
Equipment rents.....	1,714,734	848,714	835,131	782,910	36,178	47,883	—	—	4,169,662	3,596,473	2,760,023	2,390,759
Joint facility rents.....	84,486	9,086	57,455	81,039	Cr375,585	Cr411,738	—	—	Cr277,028	Cr308,553	Cr221,575	Cr318,556
Net after rents.....	6,497,569	6,240,676	5,974,105	5,801,611	549,993	538,839	—	—	27,574,669	27,852,065	28,995,490	27,552,006
Aver. miles of r'd oper.	1,980	1,953	1,952	1,952	28	28	—	—	3,713	3,696	3,687	3,713
Month of December.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Passenger revenue.....												
Tot., incl. other rev.	72,151	121,892	—	—	246,615	63,877	64,001	89,311	2,908,614	2,701,953	3,195,971	2,837,237
Expenses—Maint. way	Cr.15,869	86,856	—	—	8,280	5,961	7,982	7,539	283,673	357,858	354,560	397,578
Maint. of equipm't.	7,961	26,621	—	—	13,074	9,605	10,479	13,238	528,377	526,398	518,800	490,975
Traffic expenses.....	4,477	3,631	—	—	1,320	1,594	1,416	1,808	51,013	47,501	50,211	47,739
Transportation exp.	20,631	29,650	—	—	38,659	43,046	39,144	40,421	803,128	875,864	953,176	1,140,846
Tot. exp., incl. oth.	17,792	152,236	—	—	66,215	60,147	59,693	65,146	1,841,392	1,970,547	2,044,357	2,346,950
Net from railroad.....	54,359	—30,344	—	—	180,400	3,730	4,308	24,165	1,067,222	731,406	1,151,614	490,287
Taxes.....	8,017	32,361	—	—	5,950	5,804	8,600	1,500	297,565	198,777	292,448	34,878
Uncollectible revenue.....	579	130	—	—	—	—	—	1	130	56	1,600	112
Net after taxes, &c.	45,763	—62,835	—	—	174,450	—2,074	—4,292	22,664	769,527	532,573	857,566	455,297
Equipment rents.....	5,202	10,289	—	—	1,313	1,971	194	2,198	85,827	72,913	61,980	34,678
Joint facility rents.....	Cr.5,459	37	—	—	Cr15	11	21	37	209,835	Cr2,828	Cr3,227	16,733
Net after rents.....	46,020	—73,161	—	—	173,152	—4,056	—4,507	20,429	473,865	462,488	798,813	403,886
Aver. miles of r'd oper.	162	162	—	—	128	128	128	128	2,539	2,537	2,443	2,391
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	19					

Month of December.	Union Pacific System (Concluded.)				Virginian				Western Pacific			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	1,718,837	1,629,980	1,710,587	1,600,949	1,336,135	1,677,060	1,349,896	1,268,959	906,158	863,311	1,020,379	841,002
Passenger revenue.....	340,323	359,359	381,456	398,634	44,498	71,411	68,048	74,953	80,836	89,926	109,935	109,499
Tot., incl. other rev.	2,313,450	2,213,904	2,291,716	2,229,492	1,485,084	1,922,433	1,525,777	1,455,391	1,068,195	1,035,758	1,212,787	1,037,027
Expenses—Maint. way	253,649	263,575	285,902	302,504	111,948	697,923	181,145	145,939	183,166	140,870	144,907	159,197
Maint. of equipm't.	347,123	320,204	362,700	327,721	262,917	412,592	339,246	367,167	215,557	198,610	201,814	206,270
Traffic expenses.....	72,044	73,581	67,726	64,575	13,424	15,032	13,920	12,091	52,012	37,759	37,249	34,684
Transportation exp.	869,050	833,240	888,615	907,265	325,895	534,271	370,515	418,073	433,826	407,389	418,643	429,859
Tot. exp., incl. oth.	1,701,181	1,635,882	1,735,784	1,744,393	741,511	1,692,792	941,020	982,199	958,241	835,753	854,140	888,165
Net from railroad.....	612,269	578,022	555,932	485,099	743,573	229,641	584,757	473,092	109,954	200,005	358,647	148,862
Taxes.....	225,902	216,853	170,946	141,606	90,000	150,000	100,000	130,700	122,734	116,807	94,701	61,092
Uncollectible revenue.....	580	Cr. 275	777	4,356	16	39	16	403	87	9	881	123
Net after taxes, &c.	385,787	361,444	384,209	339,137	653,557	79,602	484,741	341,989	—12,867	83,189	263,065	87,649
Equipment rents.....	51,310	Cr. 36,172	28,586	18,412	Cr. 49,130	Cr. 51,853	Cr. 110,822	Cr. 25,073	Cr. 49,541	Cr. 81,945	Cr. 109,197	Cr. 93,484
Joint facility rents.....	87,027	71,221	62,087	58,346	Cr. 20,544	Cr. 19,911	Cr. 21,499	Cr. 19,097	Cr. 18,699	Cr. 12,217	Cr. 10,645	Cr. 15,548
Net after rents.....	247,450	326,395	293,536	262,379	723,231	151,366	617,062	386,159	55,373	177,351	382,907	196,681
Aver. miles of r'd oper.	2,237	2,237	2,237	2,236	545	545	545	545	1,042	1,042	1,042	1,042
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	22,759,379	23,917,317	20,919,403	21,281,009	20,095,080	21,282,110	16,876,047	16,873,194	13,424,393	12,961,371	12,337,076	10,974,252
Passenger revenue.....	3,759,473	4,001,455	4,505,892	4,863,764	614,093	686,837	698,209	848,391	1,672,642	1,851,027	1,979,760	2,082,200
Tot., incl. other rev.	29,125,538	30,510,001	27,872,713	28,775,558	22,114,785	23,878,539	18,862,179	18,988,439	16,433,463	16,057,065	15,569,045	14,370,467
Expenses—Maint. way	4,850,385	4,917,192	5,077,642	5,223,889	2,377,652	3,052,952	2,700,209	2,490,590	3,084,060	2,272,357	2,238,096	2,760,368
Maint. of equipm't.	4,380,730	4,382,895	4,349,218	4,504,503	4,309,586	4,456,406	4,102,491	4,077,657	2,949,421	2,519,762	2,455,996	2,519,308
Traffic expenses.....	924,561	874,661	787,600	758,473	166,595	162,879	156,742	151,144	555,273	461,616	459,697	429,005
Transportation exp.	10,272,633	10,455,223	10,539,321	10,428,913	4,424,255	5,196,933	4,462,199	5,141,383	5,393,342	5,093,697	5,243,883	4,870,935
Tot. exp., incl. oth.	22,205,867	22,330,487	22,456,459	22,631,706	11,603,491	13,239,669	11,768,482	12,209,447	13,125,069	11,275,140	11,332,942	11,477,665
Net from railroad.....	6,919,671	8,179,514	5,416,254	6,143,852	10,511,294	10,638,870	7,092,697	6,778,992	3,308,394	4,781,925	4,236,103	2,892,802
Taxes.....	2,389,230	2,226,006	2,044,331	2,023,719	1,635,000	1,689,100	1,288,048	1,390,228	1,503,477	1,305,603	979,995	877,173
Uncollectible revenue.....	1,722	2,036	568	5,119	4,429	792	15,632	916	803	1,713	1,638	6,911
Net after taxes, &c.	4,528,719	5,951,472	3,371,355	4,115,014	8,871,865	8,948,978	5,789,017	5,387,848	1,804,114	3,474,609	3,254,470	2,008,718
Equipment rents.....	790,166	584,483	545,415	487,527	Cr. 611,889	Cr. 852,895	Cr. 622,618	Cr. 102,049	Cr. 284,620	Cr. 642,879	Cr. 870,216	Cr. 921,673
Joint facility rents.....	807,808	704,260	695,203	670,852	Cr. 59,449	Cr. 54,852	Cr. 46,572	Cr. 46,554	Cr. 232,749	Cr. 219,717	Cr. 173,873	Cr. 43,320
Net after rents.....	2,930,745	4,662,729	2,129,737	2,956,635	9,543,203	9,856,725	6,458,207	5,530,451	2,321,483	4,337,205	4,298,499	2,973,611
Aver. miles of r'd oper.	2,237	2,237	2,237	2,233	545	545	545	544	1,042	1,042	1,042	1,042
St Joseph & Grand Island	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	263,037	218,826	301,502	317,054	3,962,205	4,677,915	4,823,204	4,382,324	163,674	155,124	192,109	217,013
Passenger revenue.....	13,567	17,806	19,735	29,249	666,952	801,704	855,640	812,961	65,892	63,999	70,120	72,235
Tot., incl. other rev.	294,726	253,238	337,353	259,134	5,078,725	6,025,937	6,290,715	5,674,805	271,241	247,773	283,654	320,400
Expenses—Maint. way	41,212	33,674	37,311	35,135	528,709	591,910	427,287	757,196	13,068	87,121	23,780	45,380
Maint. of equipm't.	47,304	45,648	37,931	42,552	973,951	1,054,943	989,565	952,509	60,951	50,502	55,126	32,994
Traffic expenses.....	3,112	3,090	3,029	2,736	174,416	156,973	154,261	139,705	12,517	12,338	12,043	9,860
Transportation exp.	106,416	96,050	113,535	118,597	2,138,260	2,300,794	2,303,756	2,210,097	77,861	65,806	98,488	115,637
Tot. exp., incl. oth.	214,665	193,301	203,812	210,621	4,000,694	4,164,191	3,962,132	4,208,215	175,555	231,897	203,566	221,613
Net from railroad.....	80,061	59,937	133,541	48,513	1,078,031	1,861,746	2,328,583	1,466,590	95,686	15,876	80,088	102,396
Taxes.....	21,339	16,615	55,225	23,340	Cr. 2,125	287,063	429,795	374,039	48,259	14,598	17,093	13
Uncollectible revenue.....	44	134	518	-----	111	124	326	210	37	159	878	318
Net after taxes, &c.	58,678	43,188	77,798	25,173	1,080,045	1,574,559	1,898,462	1,092,341	47,390	1,119	62,117	102,065
Equipment rents.....	14,389	11,739	12,691	10,520	165,204	166,908	162,205	122,491	Cr. 5,854	2,388	1,374	1,171
Joint facility rents.....	753	563	Cr. 2,156	64	110,344	86,683	217,024	72,781	Cr. 2,567	Cr. 1,018	Cr. 482	Cr. 41
Net after rents.....	43,536	30,886	67,263	14,589	804,497	1,320,968	1,519,233	897,069	55,811	—251	61,225	100,935
Aver. miles of r'd oper.	258	258	258	258	2,524	2,524	2,524	2,524	133	133	133	133
Jan. 1 to Dec. 31.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	3,138,460	3,172,520	3,072,709	2,805,943	53,992,505	57,205,296	55,329,533	51,546,110	2,179,117	2,262,962	2,291,380	2,032,205
Passenger revenue.....	158,927	194,494	228,171	281,726	8,153,606	9,234,815	9,364,486	9,328,465	695,727	770,588	797,586	823,397
Tot., incl. other rev.	3,521,309	3,586,348	3,505,699	3,297,466	67,108,154	71,693,341	69,910,301	65,780,929	3,187,850	3,344,018	3,392,382	3,159,930
Expenses—Maint. way	661,763	704,169	585,394	635,967	9,340,820	9,859,556	9,311,985	9,913,565	400,016	465,286	380,541	419,418
Maint. of equipm't.	508,346	546,426	523,637	555,231	11,880,995	12,457,129	12,348,291	11,579,913	630,301	651,507	610,133	581,300
Traffic expenses.....	36,669	36,927	34,676	34,096	1,969,161	1,890,493	1,816,543	1,640,320	146,095	144,125	135,688	117,065
Transportation exp.	1,217,792	1,206,541	1,234,956	1,269,837	25,924,499	26,276,878	25,431,804	24,973,374	1,029,406	1,028,399	1,002,349	981,115
Tot. exp., incl. oth.	2,604,085	2,680,214	2,525,036	2,640,144	51,379,147	52,465,680	51,080,424	50,298,417	2,409,807	2,486,280	2,311,390	2,283,761
Net from railroad.....	917,224	906,134	980,663	657,322	15,729,007	19,227,661	18,829,877	15,482,512	778,043	857,738	1,080,992	876,179
Taxes.....	222,286	222,571	188,726	215,48	2,787,695	3,428,683	3,287,580	3,036,367	220,400	197,876	211,269	149,419
Uncollectible revenue.....	651	472	616	25	9,672	8,380	7,069	14,182	314	381	1,229	863
Net after taxes, &c.	694,287	683,091	791,321	441,58	12,931,840	15,790,598	15,535,228	12,431,963	557,329	659,481	868,494	735,897
Equipment rents.....	194,467	201,975	183,373	156,83	1,924,572	1,858,172	1,898,674	1,899,992	Cr. 1,109	19,977	45,129	49,806
Joint facility rents.....	Cr. 6,088	—7,259	Cr. 11,925	Cr. 6,65	1,395,391	1,370,343	1,384,039	1,184,191	Cr. 35,155	Cr. 2,259	388	2,356
Net after rents.....	505,908	488,375	619,873	291,40	9,611,677	12,562,083	12,252,515	9,347,780	593,593	641,763	822,977	673,736
Aver. miles of r'd oper.	258	258	258	258	2,524	2,524	2,524	2,489	133	133	133	133
Utah	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
Freight revenue.....	228,151	162,240	160,897	189,99	1,617,207	2,522,698	1,632,406	1,461,409	1,002,083	1,310,084	1,421,532	1,184,025
Passenger revenue.....	-----	-----	233	44	35,892	48,165	49,714	61,565	31,258	39,911	44,060	58,650
Tot., incl. other rev.	228,386	162,360	161,737	191,105	1,699,713	2,665,716	1,760,018	1,601,312	1,114,754	1,442,373	1,558,007	1,328,270
Expenses—Maint. way	29,140	14,196	20,442	21,775	196,115	235,276	221,465	237,986	124,809	233,019	160,715	150,898
Maint. of equipm't.	40,193	29,343	31,467	31,021	339,726	663,045	519,376	347,159	338,283	416,400	413,805	335,882
Traffic expenses.....	424	438	461	479	41,435	35,272	34,222	27,572	44,085	37,568	39,645	32,747
Transportation exp.	55,166	35,247	36,666	48,640	479,497	823,155	550					

MONTHLY RAILWAY RETURNS BY THE COMPANIES THEMSELVES

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Southern Pacific Company—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns of the railroads, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

The Atchison Topeka & Santa Fe Railway System

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Railway operating revenues	19,469,810	23,191,281	255,617,824	259,040,315
Railway operating expenses	14,227,240	16,006,002	178,240,266	168,759,308
Net from railway	5,242,570	7,185,279	77,377,558	90,281,007
Railway tax accruals	1,628,596	1,694,397	19,865,472	20,986,147
Other debits or credits	305,369	422,533	2,908,981	3,215,973
Net railway operating income	3,308,604	4,968,347	54,603,104	66,078,881
Average miles operated	12,349	12,210	12,320	12,121

Bellefonte Central

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Gross receipts	6,137	6,023	72,887	78,340
Operation	9,253	8,112	72,630	87,135
Net, deficit	3,115	2,089	257	8,795
Interest and taxes	111	115	1,352	1,380
Surplus, deficit	3,226	2,204	1,074	10,175

Canadian National Railways

	—Month of November—		—Jan. 1 to Nov. 30—	
	1927.	1926.	1927.	1926.
Gross	23,699,965	23,501,587	243,408,396	240,113,168
Operating expenses	16,922,633	16,310,331	203,299,466	195,878,393
Net	6,777,332	7,191,256	40,118,930	44,334,775

Canadian Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earnings	18,767,251	17,791,980	201,145,751	198,025,591
Working expenses	17,094,084	16,175,798	161,630,180	153,080,464
Net profits	1,673,166	1,616,182	39,515,571	44,945,126

Fonda Johnstown & Gloversville

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Operating Income—				
Freight revenue	35,802	36,920	449,397	472,804
Passenger revenue—steam division	1,662	2,184	23,958	29,851
Passenger Revenue elec. division	59,420	67,493	608,648	642,141
All other revenue from transp.	7,835	7,680	55,043	57,259
Rev. from other railway operations	1,212	1,304	13,880	14,977
Total operating revenues	105,932	115,583	1,150,927	1,217,034
Railway oper. exp. (not incl. taxes)	62,850	84,711	782,803	815,859
Net rev. from railway operations	43,082	30,872	368,123	401,175
Railway tax accruals	5,097	8,482	77,012	73,627
Railway operating income	48,179	39,355	291,111	327,547
Disc. operating income (or loss)	897	1,580	9,146	16,653
Total operating income	47,282	37,774	300,258	344,201
Non-operating income	24,269	14,117	87,006	72,121
Gross income	71,551	51,892	387,264	416,322
Deduct—Rents for leased roads	700	700	8,400	8,400
Other rents accrued—debits	3,410	3,868	43,689	47,313
Interest on funded debt	25,916	25,916	311,000	311,000
Interest on unfunded debt	1,264	964	13,500	8,799
Amort. of disc. on funded debt	492	492	5,913	5,913
Miscellaneous income charges	—	—	3,399	3,485
Total deductions from gross inc.	31,784	31,941	385,902	384,911
Net income	39,767	19,950	1,361	31,411

Georgia & Florida Railroad

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Railway operating revenue	114,670	149,681	1,851,804	2,008,379
Railway operating expenses	110,739	121,742	1,512,395	1,478,106
Net revenue from railway oper.	3,930	27,939	339,408	530,273
Railway operating income	—6,314	26,386	241,926	448,985
Net railway operating income	—2,702	15,109	223,766	227,298
Non-operating income	1,995	678	27,284	10,050
Gross income	—707	15,787	251,050	237,348
Deductions from income	1,626	350	14,890	4,337
Surplus applicable to interest	—2,333	15,437	236,159	233,011
Total interest charges	16,731	—	200,932	—
Net income	—19,065	—	35,227	—

The Kansas City Southern

(Including Texarkana & Fort Smith Railway Company)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Gross revenues	1,702,393	1,746,762	22,048,605	21,921,946
Operating expenses	1,241,308	1,213,187	14,764,490	14,548,658
Net revenue	461,084	533,575	7,284,114	7,373,288
Taxes	40,195	98,440	1,396,770	1,437,017
Uncollectible railway revenues	394	236	7,472	6,683
Operating income	420,494	434,898	5,879,872	5,929,587

Minneapolis St Paul & Sault Ste Marie Ry Co

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Freight revenue	1,693,969	1,438,595	23,931,698	21,168,137
Passenger revenue	275,990	312,670	3,085,165	3,268,405
All other revenue	182,868	192,876	2,395,626	2,507,172
Total revenue	2,152,828	1,944,142	29,412,380	26,943,715
M. of W. & S. expenses	272,683	237,172	3,851,931	3,880,531
Maintenance of equipment	432,973	392,750	5,189,419	5,366,329
Traffic expenses	39,301	38,880	497,646	487,903
Transportation expenses	915,016	824,192	9,935,583	9,656,908
General expenses	63,256	65,672	860,376	857,460
Total expense	1,723,232	1,558,668	20,334,958	20,249,134
Net railway revenues	429,596	385,473	9,077,422	6,694,580
Taxes and uncollectible ry. revs.	87,731	106,689	1,866,989	1,626,049
Net revenue after taxes, &c.	Cr341,864	Cr278,784	Cr7,090,432	Cr4,868,531
Hire of equipment	—42,403	Cr6,913	—192,851	Cr138,669
Rental of terminals—Debit	—9,418	—10,622	—117,625	—117,683
Net after rents	Cr290,043	Cr275,075	Cr6,779,955	Cr4,889,517
Other income—Net	Cr18,063	Cr18,465	Cr187,889	Cr187,889
Interest on funded debt	—418,362	—419,808	—4,942,219	—4,956,052
Net	—110,255	—123,259	Cr2,020,201	Cr121,354

Missouri-Kansas-Texas Lines

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Mileage operated (average)	\$ 3,188	\$ 3,188	\$ 3,188	\$ 3,188
Operating revenues	4,375,129	5,052,449	56,181,527	58,100,765
Operating expenses	3,166,206	3,365,939	39,339,173	39,979,069
Available for interest	888,319	1,311,388	12,501,903	13,419,654
Int. charges, incl. adjust. bonds	514,812	578,029	6,507,093	7,062,187
Net income	373,507	733,359	5,994,809	6,357,467

New York New Haven & Hartford Railroad Co.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Mileage				
Total revenue	11,260,167	12,117,319	139,824,315	143,008,798
Total expenses	8,187,954	9,350,430	100,278,252	105,017,551
Net from railroad	3,072,213	2,766,889	39,546,063	37,901,247
Net after taxes	2,483,198	2,308,757	33,091,659	32,179,051
Net after rents	1,919,225	1,598,468	25,235,284	24,776,370
Non-operating income	507,218	475,789	5,729,310	5,130,906
Total net income	2,426,443	2,074,257	30,964,594	29,907,324
Fixed charges	1,552,963	1,351,726	20,531,933	21,055,203
Balance	873,481	320,059	10,432,661	8,852,074

New York Ontario & Western

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Operating revenues	878,242	957,653	13,157,619	13,974,119
Operating expenses	835,778	906,499	10,972,046	10,974,004
Net rev. from railway operation	42,463	51,154	2,185,573	3,000,114
Railway tax accruals	5,856	23,915	455,856	570,415
Uncollectible railway revenues	180	101	2,772	2,660
Total railway operating income	36,426	27,136	1,726,945	2,427,038
Net operating income	10,129	12,794	1,066,137	1,808,130
Other income	29,629	32,339	353,594	379,045
Total income	19,500	19,545	1,419,732	2,187,175
Deductions	120,775	114,993	1,414,100	1,412,047
Net income	101,275	95,448	5,631	775,128

St Louis-San Francisco
(Including Subsidiary Lines)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Overated mileage	\$ 5,518	\$ 5,449	\$ 5,459	\$ 5,455
Freight revenue	5,177,472	5,382,525	67,656,368	71,187,691
Passenger revenue	1,218,049	1,431,201	14,353,329	15,843,553
Other revenue	606,319	581,152	6,619,085	6,815,602
Total operating revenue	7,001,841	7,394,878	88,628,783	93,850,846
Maintenance of way and structures	629,179	887,762	11,641,289	12,579,811
Maintenance of equipment	1,245,974	1,266,373	17,118,236	17,957,934
Transportation expenses	2,504,040	2,740,733	29,377,371	30,990,003
Other expenses	243,387	314,129	3,535,263	3,971,885
Total operating expenses	4,622,581	5,208,997	61,672,060	65,499,633
Net railway operating income	1,990,064	1,945,454	22,155,764	23,263,688
Balance for interest	2,088,116	1,935,342	23,085,939	23,062,820
Surplus after all charges	796,449	624,178	7,574,226	7,567,900

Western Maryland Railroad Co

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Operating revenues	1,699,713	2,665,716	21,866,171	25,259,575
Total expenses	1,117,424	1,817,177	14,993,312	17,404,633
Net from railroad	582,289	848,539	6,872,859	7,854,942
Net after taxes	501,164	716,722	5,691,734	6,758,125
Other income	23,791	40,940	207,656	188,664
Net after rents, incl. other income	568,769	633,561	6,339,249	6,263,887
Fixed charges	254,596	255,228	3,064,171	3,004,548
Balance	314,173	378,333	3,275,078	3,259,339

St Louis Southwestern

(Including St Louis Southwestern of Texas)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Average miles of road operated—	13,534	13,418	13,504	13,279
Revenues—				
Freight	15,835,748	16,448,533	216,616,634	211,665,764
Passenger	4,527,409	4,812,194	53,240,928	55,262,330
Mail	499,008	470,239	4,422,015	4,263,813
Express	757,104	684,394	7,334,735	7,170,191
All other transportation	689,437	767,112	9,412,125	9,055,584
Incidental	614,955	574,881	7,612,405	7,383,698
Joint facility—Credit	28,986	44,053	398,650	418,677
Joint facility—Debit	106,321	118,092	1,292,088	1,379,062
Railway operating revenues	22,846,329	23,683,316	297,745,406	298,800,998
Expenses—				
Maintenance of way and structures	2,861,830	3,210,701	40,972,090	42,464,362
Maintenance of equipment	3,790,896	4,055,976	50,731,306	50,637,575
Traffic	569,046	566,907	6,785,542	6,359,577
Transportation	8,836,936	8,528,689	104,488,673	102,132,949
Miscellaneous	436,781	412,286	5,198,737	4,997,186
General	961,405	899,246	11,277,449	10,788,766
Transportation for investment—Cr	192,489	78,739	1,274,608	1,784,938
Railway operating expenses	17,264,406	17,595,068	218,179,192	215,595,480
Income—				
Net rev. from railway operations	5,581,922	6,088,247	79,566,213	83,205,517
Railway tax accruals	1,585,737	1,344,676	21,213,512	21,476,810
Uncollectible railway revenues	7,677	5,569	132,123	80,823
Equipment rents (net)	389,184	316,171	6,359,887	5,636,727
Joint facility rent (net)	—18,630	—4,991	256,621	214,438
Net operating income	3,617,952	4,426,821	51,604,068	55,796,717

Southern Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Average miles of road operated—	13,534	13,418	13,504	13,279
Revenues—				
Freight	15,835,748	16,448,533	216,616,634	211,665,764
Passenger	4,527,409	4,812,194	53,240,928	55,262,330
Mail	499,008	470,239	4,422,015	4,263,813
Express	757,104	684,394	7,334,735	7,170,191
All other transportation	689,437	767,112	9,412,125	9,055,584
Incidental	614,955	574,881	7,612,405	7,383,698
Joint facility—Credit	28,986	44,053	398,650	418,677
Joint facility—Debit	106,321	118,092	1,292,088	1,379,062
Railway operating revenues	22,846,329	23,683,316	297,745,406	298,800,998
Expenses—				
Maintenance of way and structures	2,861,830	3,210,701	40,972,090	42,464,362
Maintenance of equipment	3,790,896	4,055,976	50,731,306	50,637,575
Traffic	569,046	566,907	6,785,542	6,359,577
Transportation	8,836,936	8,528,689	104,488,673	102,132,949
Miscellaneous	436,781	412,286	5,198,737	4,997,186
General	961,405	899,246	11,277,449	10,788,766
Transportation for investment—Cr	192,489	78,739	1,274,608	1,784,938
Railway operating expenses	17,264,406	17,595,068	218,179,192	215,595,480
Income—				
Net rev. from railway operations	5,581,922	6,088,247	79,566,213	83,205,517
Railway tax accruals	1,585,737	1,344,676	21,213,512	21,476,810
Uncollectible railway revenues	7,677	5,569	132,123	80,823
Equipment rents (net)	389,184	316,171	6,359,887	5,636,727
Joint facility rent (net)	—18,630	—4,991	256,621	214,438
Net operating income	3,617,952	4,426,821	51,604,068	55,796,717

Union Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Average miles of road operated—	9,677			
Operating Revenues—				
Freight revenue	12,263,280	11,586,578	157,745,245	157,841,014
Passenger revenue	2,243,665	2,419,583	28,452,380	29,674,038
Mail revenue	522,086	530,266	4,343,021	4,431,818
Express revenue	434,663	446,070	3,981,604	4,128,205
All other transportation	382,635	411,777	5,483,004	5,474,140
Incidental	290,163	280,982	3,886,365	3,867,045
Railway operating revenues	16,136,495	15,675,259	203,891,622	205,416,263
Operating Expenses—				
Maintenance of way and structures	1,621,165	1,728,390	27,991,232	28,160,940
Maintenance of equipment	3,228,369	3,121,489	37,393,403	38,010,184
Traffic	367,172	380,508	4,579,355	4,529,212
Transportation	4,962,481	4,758,991	58,432,554	58,638,192
Miscellaneous operations	327,146	308,914	4,400,306	4,247,562
General	622,684	586,938	7,560,762	7,233,491
Transportation for investment—Cr	2,248	1,582	23,170	50,042
Railway operating expenses	11,126,772	10,883,650	140,334,442	140,769,540
Income—				
Net rev. from railway operations	5,009,722	4,791,609	63,557,180	64,646,723
Railway tax accruals	1,555,623	1,475,992	15,985,844	15,725,933
Uncollectible railway revenues	1,363	524	17,075	13,950
Railway operating income	3,452,736	3,316,141	47,554,261	48,906,839
Equipment rents, net—Dr	488,208	309,461	6,954,515	6,028,219
Joint facility rents, net—Dr	171,909	65,850	1,116,356	778,476
Net	2,792,618	2,940,829	39,483,390	42,100,143
Oper. ratio (revenues over exp.)	68%			

Wisconsin Central Railway Co

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Freight revenues	1,088,629	1,134,532	15,779,035	15,577,299
Passenger revenues	206,179	243,761	2,518,642	2,808,926
All other revenues	118,894	119,793	1,446,949	1,526,797
Total revenues	1,413,703	1,498,087	19,744,627	19,913,023
M. W. & S. expenses	188,037	168,350	2,649,503	2,645,898
M. of E. expenses	232,563	250,262	3,505,993	3,479,961
Traffic expenses	28,221	31,254	390,488	393,093
Transportation expenses	711,015	665,322	8,110,799	8,172,293
General expenses	60,494	59,836	743,869	756,417
Total expenses	1,220,331	1,175,026	15,400,655	15,447,666
Net railway revenue	193,371	323,061	4,343,972	4,465,357
Taxes and uncollectible revenues	70,490	77,908	986,917	986,482
Net revenue after taxes, &c.	Cr122,881	Cr245,152	Cr3,357,054	Cr3,478,875
Hire of equipment—Dr	81,728	45,168	859,076	744,599
Rental of terminals—Dr	54,748	51,026	614,586	610,533
Net after rents	—13,595	Cr148,956	Cr1,883,391	Cr2,117,743
Other income—Net	—41,940	—27,761	—324,524	—323,333
Interest on funded debt	—167,762	—166,162	—2,037,165	—1,899,899
Net income	—223,299	—44,967	—478,297	—105,499

PUBLIC UTILITY AND MISCELLANEOUS RETURNS

POWER—LIGHT—ELECTRIC RAILWAY.

In the following we give the figures for the latest month received at the time of going to press of all public utility companies—light, power, water, electric railways, &c.—and of all industrial and miscellaneous companies from which monthly returns in any shape can be obtained. These are given just as furnished by the companies themselves, the forms varying according to individual corporate requirements and the varying views of the different managements.

Atlantic, Gulf & West Indies Steamship Lines
 (And Subsidiary Steamship Companies)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1927.	1926.	1927.	1926.
Operating revenues	2,856,739	3,094,463	33,189,046	35,865,597
Net rev. from oper. (incl. deprec.)	331,541	132,609	3,247,388	2,340,600
Gross income	405,679	231,319	3,055,102	3,144,712
Interest, rents and taxes	221,326	235,053	2,431,436	2,614,996
Net income	184,352	—3,733	623,665	529,716

Bangor Hydro-Electric Co.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earnings	173,866	176,857	1,867,760	1,732,114
Operating expenses and taxes	43,442	28,770	865,049	786,811
Gross income	130,424	148,087	1,002,711	945,303
Interest, &c.	24,536	29,664	320,304	340,665
Net income	105,888	118,423	682,407	604,638
Preferred stock dividend			229,205	192,283
Depreciation			113,796	130,697
Balance			339,406	281,688
Common stock dividend			171,267	120,000
Balance			168,139	161,688

* Large increase in operating expenses caused by adjusting equalization accounts for the year.

Barcelona Traction, Light & Power Co., Ltd.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earnings	8,239,938	8,140,504	87,464,132	84,186,500
Operating expenses	2,397,736	2,363,865	26,630,358	27,407,355
Net earnings	5,932,202	5,776,639	60,833,774	56,779,145

Binghamton Light Heat & Power Co.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Operating revenue	217,109	179,835	2,179,583	1,929,812
Operating expenses and taxes			1,062,366	962,276
Maintenance and depreciation			367,761	328,759
Total operating expenses, maintenance, depreciation & taxes	143,711	119,728	1,430,127	1,291,035
Operating income	73,397	60,107	749,455	638,776
Other income			97,243	28,732
Total income			846,699	667,509
Interest on funded debt			321,929	259,172
Other deductions from income			83,072	70,158
Total deductions from income			405,001	329,330
Net income			441,698	338,179
Provision for div. on pref. stock			125,874	116,291
Balance of net income			315,824	221,887

Brazilian Traction, Light & Power Co., Ltd.

	—Month of October—		—Jan. 1 to Oct. 31—	
	1927.	1926.	1927.	1926.
Gross earnings	3,305,659	3,200,476	31,724,786	32,647,511
Operating expenses	1,395,269	1,417,522	13,329,945	14,621,126
Net earnings	1,910,390	1,782,954	18,394,841	18,585,385

Broad River Power Co.

	—Month of December—		12 Months	
	1927.	1926.	1927.	1927.
Operating revenue	173,561	221,264	2,665,796	
Operating expenses and taxes			1,152,080	
Maintenance and depreciation			250,789	
Total oper. exp., maint., deprec. & taxes	70,675	93,413	1,402,869	
Operating income	102,886	127,851	1,262,927	
Other income	34,485	5,561	223,438	
Total income	137,372	133,412	1,486,366	
Interest on funded debt			833,227	
Other deductions from income			149,050	
Total deductions from income			982,277	
Net income			504,088	
Provision for dividend on preferred stock			266,337	
Balance of net income			237,750	

The Brooklyn City Railroad Co.

	—Month of December—		—6 Mos. End. Dec. 31—	
	1927.	1926.	1927.	1926.
Passenger revenue	992,499	990,324	5,638,189	5,677,845
Other revenue	22,791	21,175	132,761	128,293
Operating expenses and taxes	877,733	869,974	4,948,074	4,900,749
Income deductions	43,365	47,880	264,495	280,923
Net corporate income	94,192	93,645	558,381	624,466

Brooklyn-Manhattan Transit System

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Total operating revenues	4,065,389	3,969,697	23,617,381	23,329,938
Total operating expenses	2,538,178	2,619,344	15,378,210	14,967,150
Net revenue from operation	1,527,211	1,350,352	8,239,170	8,362,788
Taxes on operating properties	273,201	276,826	1,648,462	1,661,766
Operating income	1,254,009	1,073,526	6,590,708	6,701,021
Net non-operating income	75,815	72,725	508,320	507,154
Gross income	1,329,824	1,146,251	7,101,028	7,208,176
Total income deductions	666,951	646,705	3,977,722	3,897,293
Net income	662,873	499,545	3,123,306	3,310,882

Carolina Power & Light Co.

(National Power & Light Co. Subsidiary)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1927.	1926.	1927.	1926.
Gross earnings from operation	817,000	767,946	8,900,700	8,086,081
Operating expenses incl. taxes	410,979	387,124	4,748,860	4,365,425
Net earnings from operation	406,021	380,822	4,151,840	3,720,656
Other income	72,779	37,125	545,887	397,627
Total income	478,800	417,947	4,697,627	4,118,283
Interest on bonds	147,916	106,250	1,454,382	1,139,210
Other interest and deductions	10,303	3,486	77,184	117,568
Balance	320,581	308,211	3,166,061	2,861,505
Divs. on preferred stock			986,796	776,774
Balance			2,179,265	2,084,731

Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corp.)

	1927.	1926.	1925.	1924.
Month of December—				
Gross earnings	423,134	404,019	374,289	364,279
Oper. exp., incl. taxes & maint.	239,143	219,418	192,649	178,112
Gross income	183,990	184,600	181,639	186,167
12 Months Ending Dec. 31—				
Gross earnings	4,391,161	4,197,746	3,910,119	3,603,180
Oper. exps., incl. taxes & maint.	2,650,287	2,514,377	2,343,546	1,997,619
Gross income	1,740,874	1,683,368	1,566,573	1,605,560
Fixed charges	415,864	470,102	492,470	524,785
Net income available for dividends and retirement reserve	1,325,009	1,213,266	1,074,102	1,080,775
Dividend preferred stock	413,462	394,789	337,277	287,959
Provision for retirement reserve	256,800	256,800	256,800	256,800
Balance	654,747	561,677	480,025	536,015

Central Maine Power Co. System

	—Month of November—		—Jan. 1 to Nov. 30—	
	1927.	1926.	1927.	1926.
Gross income	478,228	467,620	5,520,171	5,087,087
Deprec. accr. & act. maint. expend.	61,413	60,729	716,707	670,395
Steam expense	1,315	2,552	21,901	96,920
Taxes	33,202	24,549	344,859	288,338
Other operating expenses	151,641	156,922	1,902,221	1,766,861
Total operating expenses	247,573	244,754	2,985,690	2,822,516
Balance	230,654	222,866	2,534,480	2,264,571
Int. & guar. divs. on stk. of sub. cos. & Federal income tax	113,336	97,244	1,251,189	1,137,817
Balance	117,318	125,621	1,283,291	1,126,753

Cities Service Co.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earnings	2,867,684	2,731,654	33,061,062	25,438,362
Expenses	94,478	90,032	1,108,110	975,700
Net earnings	2,773,206	2,641,622	31,952,951	24,462,662
Int. & discount on debentures	194,877	211,329	2,540,119	2,658,390
Net to stocks and reserves	2,578,328	2,430,293	29,412,831	21,804,272
Dividends preferred stocks	567,632	554,975	6,807,906	6,192,805
Net to common stock & reserves	2,010,696	1,875,317	22,604,925	15,611,466

Commonwealth Power Corp.

(And Subsidiary Companies)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1927.	1926.	1927.	1926.
Gross earnings	4,974,686	4,639,660	53,172,976	49,197,543
Oper. exp., incl. taxes & maint.	2,544,965	2,389,639	28,431,373	26,389,802
Gross income	2,429,721	2,250,021	24,741,603	22,807,740
Fixed charges (see note)			12,327,975	12,129,582
Net inc. avail. for divs. & retire. reserve			12,413,628	10,678,158
Dividends preferred stock			2,478,212	2,203,043
Provision for retirement reserve			3,422,263	3,386,275
Balance			6,513,152	5,088,839

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Community Power & Light Co.

(And Controlled Companies)

	—Month of December— 1927.	1926.	Jan. 1 to Dec. 31— 1927.	1926.
Consolidated gross revenue.....	341,009	326,287	4,273,714	4,084,319
Operating expenses, including taxes	218,139	203,287	2,583,467	2,552,597
Avail. for int., amort., deprec., Fed. inc. taxes, divs. & surplus	122,869	122,999	1,690,247	1,531,721

Consumers Power Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of December— 1927.	1926.	1925.
Gross earnings.....	2,469,822	2,276,118	2,003,489
Oper. expenses, incl. taxes and maintenance	1,240,944	1,130,799	1,011,482
Gross income.....	1,228,877	1,145,319	992,007
For 12 Months Ending Dec. 31—			
Gross earnings.....	26,612,448	24,135,477	20,684,973
Oper. expenses, incl. taxes and maintenance	13,723,064	12,370,678	11,137,858
Gross income.....	12,889,384	11,764,798	9,547,115
Fixed charges.....	2,552,943	2,606,761	2,485,547
Net income avail for divs. and retire. reserve	10,336,440	9,158,037	7,061,567
Dividend preferred stock.....	3,349,334	2,916,529	2,423,349
Provision and retirement reserve.....	1,536,000	1,536,000	1,392,327
Balance.....	5,451,106	4,705,508	3,245,890

The Detroit Edison Co.

(Including All Constituent Companies)

	—Month of December— 1927.	1926.	Jan. 1 to Dec. 31— 1927.	1926.
Operating revenues (Electric revenues only)—				
Metered sales to general consumers	3,819,045	3,525,654	40,304,177	37,550,567
Motive power—steam railroads.....	16,674	16,683	196,763	190,799
Motive power—interurbans.....	35,671	37,255	397,730	443,890
Motive power—municipal railways	123,587	163,414	1,411,049	1,749,783
Other municipal sales.....	134,330	96,051	1,460,719	1,009,050
Other electrical corporations.....	83,512	61,269	879,818	721,201
Miscellaneous operating revenue.....	28,041	29,894	109,155	324,649
Total oper. revenue—electric.....	4,240,862	3,930,223	44,759,413	41,989,942
Non-operating revenues (Revenues other than electric)—				
Steam sales.....	369,360	392,054	2,223,656	2,459,046
Gas sales.....	25,816	23,719	305,992	287,227
Miscel. non-operating revenue.....	18,889	25,078	90,716	118,518
Total non-operating revenue.....	414,066	440,852	2,620,365	2,864,792
Total oper. & non-oper revenue.....	4,654,929	4,371,076	47,379,778	44,854,735
Oper. & non-oper. expenses—				
Oper. & maint. chgs., res. & taxes.....	2,900,093	2,862,185	32,155,975	30,860,559
Gross corporate income.....	1,754,835	1,508,891	15,223,803	13,994,176
Deduct. from gross corp. income—				
Int. on funded & unfunded debt.....	416,141	365,408	4,731,087	3,862,160
Amort. of debt discount & expense.....	26,415	26,107	312,428	308,139
Miscellaneous deductions.....	2,583	2,458	28,750	25,750
Total deductions.....	445,139	393,974	5,072,266	4,196,050
Net income.....	1,309,695	1,114,916	10,151,537	9,798,125

Electric Power & Light Corp.

	—Month of November— 1927.	1926.	Jan. 1 to Nov. 30— 1927.	1926.
Gross earnings.....	4,557,570	4,365,394	52,499,277	49,425,346
Net earnings.....	2,096,623	1,956,758	23,581,870	21,346,083

Please Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the Electric Power & Light Corp.

Engineers Public Service Co.

(And Subsidiary Steamship Companies)

	—Month of December— 1927.	1926.	Jan. 1 to Dec. 31— 1927.	1926.
Gross earnings.....	2,528,248	2,396,731	29,486,131	26,627,687
Operating expenses and taxes.....	1,535,434	1,449,058	18,107,259	16,515,367
Net earnings.....	992,813	947,673	11,378,872	10,112,319
Interest, amortization & rentals.....	320,106	264,217	3,457,049	3,186,447
Balance.....	672,707	683,455	7,921,822	6,925,872
Dividends on pref. stock, sub. cos.....			1,609,547	1,391,117
Balance.....			6,312,274	5,534,754
Prop. of above bal. applic. to com. stk. of subs. in hands of public.....			104,296	215,749
Bal. applic. to res. & to Engi- neers Public Service Co.....			6,207,978	5,319,004
Div. require. on pref. stk. of En- gineers Public Service Co.....			2,173,276	2,135,126
Bal. applic. to res. & com. stk. of Engineers Pub. Service Co.....			4,034,702	3,183,878

Federal Light & Traction Co.

(And Subsidiary Companies)

	—Month of November— 1927.	1926.	Jan. 1 to Nov. 30— 1927.	1926.
Gross earnings.....	621,774	599,397	6,316,070	5,977,103
Oper., admin. exps. and taxes.....	371,037	312,456	3,941,005	3,650,787
Total income.....	250,737	286,941	2,375,065	2,326,316
Interest and discount.....	89,454	70,732	838,703	755,234
Net income.....	161,283	216,209	1,536,362	1,571,082

Florida Public Service Co.

	—Month of December— 1927.	1926.	Jan. 1 to Dec. 31— 1927.	1926.
Operating revenue.....	172,366	161,647	1,863,206	1,673,249
Operating expenses and taxes.....			945,073	956,041
Maintenance.....			73,145	80,011
Total oper. exp., maint. & taxes.....	85,758	95,529	1,018,219	1,036,052
Operating income.....	86,607	66,117	844,987	637,196
Other income.....			94,809	176,082
Total income.....			939,796	813,279
Interest on funded debt.....			500,877	298,298
Other deductions from income.....			146,482	159,447
Total deductions from income.....			647,360	457,746
Net income.....			292,436	355,533
Provision for div. on pref. stock.....			144,130	93,577
Balance of net income.....			148,305	261,955

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of November— 1927.	1926.	Jan. 1 to Nov. 30— 1927.	1926.
Gross earnings from operation.....	252,684	241,834	2,978,740	2,871,401
Operating expenses, incl. taxes.....	150,362	115,432	1,531,482	1,452,436
Net earnings from operation.....	102,322	126,402	1,447,258	1,418,965
Other income.....	1,431	1,466	21,810	26,355
Total income.....	103,753	127,868	1,469,068	1,445,320
Interest on bonds.....	14,542	14,542	174,500	174,500
Other interest and deductions.....	3,960	2,486	30,738	32,177
Balance.....	85,251	110,840	1,263,830	1,238,643
Dividends on preferred stock.....			160,832	160,822
Balance.....			1,102,998	1,077,821

General Gas & Electric Corp.

(and Subsidiary Companies.)

	—Month of December— 1927.	1926.	Jan. 1 to Dec. 31— 1927.	1926.
Operating revenue.....	2,018,428	*2,295,489	24,546,184	24,093,376
Operating expenses and taxes.....	828,755	1,030,684	11,072,584	11,555,193
Maintenance.....	220,581	171,120	2,395,702	2,434,222
Depreciation.....	147,689	211,590	1,512,673	1,231,285
Rentals.....	31,423	31,333	383,525	391,669
Total oper. exp., maint., deprec., taxes and rentals.....	1,228,450	1,444,728	15,364,485	15,612,371
Operating income.....	789,978	850,760	9,181,698	8,481,005
Other income.....	95,142	41,222	801,529	677,677
Total income.....	885,120	891,982	9,983,227	9,158,682
Deductions:				
Interest on funded debt.....	299,555	352,072	4,106,091	3,844,424
Other deductions from income.....	38,748	61,060	472,153	581,909
Pref. stk. divs. of subsidiaries.....	170,427	155,175	2,086,924	1,609,819
Minority interests.....	23,922	18,713	206,063	241,434
Total deductions.....	532,653	587,022	6,871,233	6,277,588
Balance.....	352,466	304,960	3,111,994	2,881,094
Dividends:				
\$8 cumul. pref. stock, class "A".....	41,734	41,732	500,808	500,682
\$7 cumul. pref. stock, class "A".....	23,333	23,333	280,000	280,000
Cumul. pref. stock class "B".....	25,316	25,313	303,793	284,604
Common stock, class "A".....	42,433	40,083	498,248	470,763
Common stock, class "B".....	306,099		306,099	
	438,916	130,462	1,888,951	1,536,041

*Includes earnings of certain Southern properties sold in 1927.

Idaho Power Co.

	—Month of November— 1927.	1926.	Jan. 1 to Nov. 30— 1927.	1926.
Gross earnings from operation.....	275,220	283,919	3,118,953	2,872,883
Operating expenses, incl. taxes.....	156,649	177,374	1,449,464	1,424,178
Net earnings from operation.....	118,571	116,545	1,669,489	1,448,705
Other income.....	6,161	7,950	110,116	82,210
Total income.....	124,732	119,425	1,779,605	1,530,915
Interest on bonds.....	54,167	50,833	627,668	610,000
Other interest and deductions.....	5,750	5,594	71,085	71,831
Balance.....	64,815	62,998	1,080,852	849,084
Dividends on preferred stock.....			264,151	262,093
Balance.....			816,701	586,989

Illinois Power Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of December— 1927.	1926.	1925.	1924.
Gross earnings.....	275,978	271,561	262,607	250,536
Oper. expenses, incl. taxes & maint.....	164,655	172,046	171,722	160,069
Gross income.....	111,322	99,515	90,885	90,467
For 12 Months Ending Dec. 31—				
Gross earnings.....	2,637,187	2,581,131	2,491,800	2,358,017
Oper. exp., incl. taxes & maint.....	1,818,551	1,769,493	1,720,051	1,643,437
Gross income.....	818,636	811,638	771,748	714,577
Fixed charges.....	395,020	389,157	396,914	375,244
Net inc. avail. for divs. & retire. reserve.....	423,615	422,481	374,834	339,332
Dividend preferred stock.....	228,738	231,705	215,865	191,151
Provision for retirement reserve.....	150,000	150,000	148,700	152,200
Balance.....	44,877	40,775	10,269	—4,020

Interborough Rapid Transit Co.

Net Earnings of the Interborough System Under the "Plan"

	—Month of December— 1927.	1926.	—6 Mos. 1927.	End. Dec. 31— 1926.
Gross revenue from all sources.....	6,077,820	5,853,657	32,764,556	30,175,967
Exp. for oper. & maint. the prop.....	3,313,395	3,189,638	19,249,050	18,392,456
Taxes pay. to City, State & U. S.....	2,764,424	1,664,019	13,515,505	11,783,511
Available for charges.....	302,545	280,395	1,798,633	1,720,255
Rentals pay. to City for orig. subw.....	2,461,879	2,383,624	11,716,872	10,063,256
Renta. pay. as int. on Man. Ry. Bds.....	221,808	221,621	1,327,135	1,324,795
Miscellaneous.....	150,686	150,687	904,120	904,120
	23,100	23,163	138,598	143,795
	395,595	395,471	2,369,853	2,373,710
Int. pay. for the use of borrowed money and sink. fund require.:.....	2,066,283	1,988,153	9,347,018	7,689,546
Int. on I. R. T. 1st mtge. 5% bds.....	691,031	674,218	4,146,068	4,045,271
Int. on I. R. T. 7% sec. notes.....	195,246	196,667	1,172,720	1,183,944
Int. on I. R. T. 6% 10-yr. notes.....	47,323	45,597	281,593	273,129
Int. on equip. trust certificates.....	11,975	18,662	83,250	123,375
Sink. fd. on I. R. T. 1st mtge. bds.....	192,589	194,483	1,183,635	1,166,896
Other items.....	7,187	9,197	39,381	54,421
	1,145,353	1,138,824	6,906,649	6,847,036
Dividend rentals:	920,930	849,329	2,440,368	842,510
7% on Manh. Ry. stk. not as- senting to "Plan of Readjust.".....	25,380	25,395	152,285	152,369
5% on assent. Man. Ry. stock.....	231,870	231,861	1,391,225	1,391,165
	257,251	257,256	1,543,510	1,542,534
Bal. (subject to readjustment).....	663,678	592,074	896,858	def. 700,024

Note.—The above stated results from the subway and also from the System operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission on Jan. 4 1928, to certain items in the accounting under the contract with the City. Such adjudication may show that a portion of the "Balance after actual Maintenance" on the subway is payable to the City with a corresponding change in that balance on the system.

Kansas City Power & Light Co.

	—Month of November— 1927.	1926.	—Jan. 1 to Nov. 30— 1927.	1926.
Gross earnings (all sources).....	1,156,200	1,006,685	12,275,467	10,801,036
Oper. exp. (incl. maint., general & income taxes).....	575,075	457,604	6,220,248	5,120,025
Net earnings.....	581,125	549,080	6,055,219	5,681,011
Interest charges.....	110,401	102,813	1,314,233	1,243,789
Balance.....	470,723	446,267	4,740,986	4,437,222
Amort. of discount and premiums.....	15,428	14,787	181,886	177,459
Balance.....	455,295	431,479	4,559,099	4,259,762
Dividends first preferred stock.....	79,166	64,166	825,190	770,000
Surp. earns. avail. for deprec. and common stock dividends.....	376,128	367,312	3,733,909	3,489,762

Kansas City Public Service Co.

	—Month of Dec. 1927.	Jan. 1 to Dec. 31 '27.
Railway passenger revenue.....	744,713	8,484,611
Other railway receipts.....	21,064	272,770
Bus passenger revenue.....	52,839	577,483
Other bus revenue.....	726	16,590
Miscellaneous income.....	1,363	17,859
Gross revenue.....	820,706	9,369,315
Railway operating expense.....	561,819	6,590,091
Bus operating expense.....	95,945	633,719
Taxes.....	21,290	532,790
Total operating expenses, including taxes.....	679,055	7,756,601
Gross income.....	141,651	1,612,714
Deductions— Interest on bonds.....	62,326	747,912
Other charges.....	2,052	10,262
Total deductions.....	64,378	758,174
Net income.....	77,273	854,539

Market Street Railway Co.

	For 12 Mos. For Month Period End. of Nov. '27.	Nov. 30 '27
Railway operating revenues.....	821,546	9,827,296
Railway operating expenses.....	634,558	7,604,370
Net revenue, railway operations.....	186,987	2,222,925
Taxes.....	51,000	606,000
Operating income.....	135,987	1,616,925
Non-operating income.....	2,403	42,328
Gross income.....	138,390	1,659,253
Deductions from income.....	69,413	860,923
Net income.....	68,977	798,329

Metropolitan Edison Co.

(And Subsidiary Companies)

	—Month of December— 1927.	1926.	—Jan. 1 to Dec. 31— 1927.	1926.
Operating revenue.....	928,924	884,671	10,331,123	9,587,181
Operating expenses and taxes.....			4,349,154	4,044,856
Maintenance and depreciation.....			1,645,418	1,533,128
Rentals.....			66,198	66,198
Total oper. exps., maintenance, deprec., taxes and rentals.....	548,180	523,148	6,060,771	5,644,183
Operating income.....	380,743	361,523	4,270,352	3,942,997
Other income.....			269,510	272,649
Total income.....			4,539,862	4,215,647
Interest on funded debt.....			1,648,797	1,644,268
Other deductions from income.....			150,664	165,798
Total deductions from income.....			1,799,462	1,810,067
Net income.....			2,740,400	2,405,580
Provision for div. on pref. stock.....			1,168,823	952,768
Balance of net income.....			1,571,576	1,452,811

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of October— 1927.	1926.	—Jan. 1 to Oct. 31— 1927.	1926.
Gross earnings from operation.....	416,777	381,275	4,764,365	4,350,873
Operating expenses, incl. taxes.....	224,513	192,622	2,445,872	2,261,849
Net earnings from operation.....	192,264	188,653	2,318,493	2,089,024
Other income.....	9,057	10,444	181,208	207,284
Total income.....	201,321	199,097	2,499,701	2,296,308
Interest on bonds.....	67,250	65,306	807,000	759,219
Other interest and deductions.....	13,975	6,350	113,764	83,190
Balance.....	120,096	127,441	1,578,937	1,453,899
Dividends on preferred stock.....			364,000	362,863
Balance.....			1,214,937	1,091,039

The Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of November— 1927.	1926.	—Jan. 1 to Nov. 30— 1927.	1926.
Gross operating earnings.....	306,578	344,527	5,100,011	5,016,211
Operating and general exp. & taxes.....	125,414	167,274	2,338,439	2,314,328
Operating profits.....	181,164	177,253	2,761,571	2,701,883
Non-operating earnings (net).....	7,614	23,378	113,884	178,122
Total income.....	188,778	200,631	2,875,456	2,880,005
Interest.....	123,109	138,164	1,388,471	1,483,005
Balance.....	65,668	62,467	1,486,985	1,397,000
Depreciation.....	48,107	45,697	672,377	627,213
Balance.....	17,561	16,769	914,608	869,787
Disc. & expense on securities sold.....	8,253	17,771	97,966	115,885
Miscell. additions & deductions.....	—948	Cr4,930	Cr58,975	Cr158
Surplus available for redemption of bonds, dividends, &c.....	8,359	3,928	875,617	754,060

New Bedford Gas & Edison Light Co.

	—Month of December— 1927.	1926.	—Jan. 1 to Dec. 31— 1927.	1926.
Operating revenues—Gas dept.....	87,947	95,137	1,132,424	1,118,254
Operating revenues—Elec. dept.....	296,391	271,611	3,035,542	3,212,886
Total operating revenues.....	384,339	366,749	4,167,967	4,331,140
Operating expenses—Gas dept.....	64,153	64,833	809,628	738,023
Operating expenses—Elec. dept.....	122,479	105,633	1,263,186	1,335,125
Total operating expenses.....	186,633	170,467	2,072,815	2,073,149
Net operating revenue.....	197,706	196,281	2,095,151	2,257,991
Taxes—Gas dept.....	9,404	8,933	101,687	121,838
Taxes—Elec. dept.....	33,088	32,180	388,645	443,265
Total taxes.....	42,492	41,114	490,333	565,104
Net operating income.....	155,214	155,167	1,604,818	1,692,886
Non-operating income.....	3,627	1,287	3,750	—2,799
Gross income.....	158,741	156,454	1,608,569	1,690,087
Deductions from Gross Income— Interest on bonds.....	20,691	20,611	251,630	247,340
Interest on notes, &c.....	514	1,282	70,502	13,594
Amortization charges.....	683	697	8,299	8,374
Depreciation.....	35,182	31,313	322,138	371,816
Total deductions from gross inc.....	57,072	53,904	652,570	641,125
Net income.....	101,669	102,550	955,998	1,048,962

New Jersey Power & Light Co.

	—Month of December— 1927.	1926.	—Jan. 1 to Dec. 31— 1927.	1926.
Operating revenue.....	245,062	246,369	2,717,859	2,419,506
Operating expenses and taxes.....			1,464,936	1,334,522
Maintenance and depreciation.....			545,230	483,045
Total oper. exp., maint., depre- ciation and taxes.....	175,273	174,826	2,010,167	1,817,567
Operating income.....	69,789	71,543	707,692	601,939
Other income.....			99,238	46,881
Total income.....			806,930	648,821
Interest on funded debt.....			307,866	135,958
Other deductions from income.....			32,240	189,170
Total deductions from income.....			340,107	325,128
Net income.....			466,823	323,692
revision for div. on pref. stock.....			178,203	68,206
Balance of net income.....			288,620	255,486

New York Dock Co.

	—Month of November— 1927.	1926.	—Jan. 1 to Nov. 30— 1927.	1926.
Revenues.....	311,731	281,859	3,397,660	3,070,638
Expenses.....	152,719	131,592	1,579,889	1,452,607
Net revenues.....	159,011	150,266	1,817,770	1,618,030
Taxes, interest, &c.....	92,682	91,263	1,089,453	1,009,134
Net income.....	66,329	59,003	728,316	608,896

The Northern Ohio Power Co.

	—Month of December— 1927.	1926.	—Jan. 1 to Dec. 31— 1927.	1926.
Gross earnings.....	1,186,231	1,089,780	12,575,214	12,040,841
Operating expenses and taxes.....	715,236	719,229	8,681,519	8,933,549
Gross income.....	470,995	370,551	3,893,695	3,107,292
Interest, &c.*.....			2,412,824	2,323,875
Net income.....			1,480,871	783,417

* Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies.

Northern Pennsylvania Power Co.

	—Month of December—		12 Mos.
	1927.	1926.	1927.
Operating revenue.....	\$ 85,617	\$ 76,667	\$ 843,739
Operating expenses and taxes.....	—	—	395,747
Maintenance and depreciation.....	—	—	196,122
Rentals.....	—	—	201
Total oper. exps., maint., depreciation, taxes and rentals.....	62,131	55,214	592,070
Operating income.....	23,486	21,452	251,668
Other income.....	—	—	11,160
Total income.....	—	—	262,828
Interest on funded debt.....	—	—	126,657
Other deductions from income.....	—	—	16,860
Total deductions from income.....	—	—	143,517
Net income.....	—	—	119,310
Provision for div. on preferred stock.....	—	—	57,787
Balance of net income.....	—	—	61,523

The Ohio Edison Co.

(Subsidiary of Commonwealth Power Corp.)

	1927.	1926.	1925.	1924.
Gross earnings.....	\$ 199,738	\$ 182,030	\$ 169,004	\$ 149,784
Oper. exp., incl. taxes & mainten'ce	110,940	112,669	88,472	80,872
Gross income.....	88,797	69,361	80,532	68,912
12 Months Ended Dec. 31—				
Gross earnings.....	1,921,427	1,815,936	1,564,957	1,495,812
Oper. exp., incl. taxes & mainten'ce	1,049,162	1,063,488	947,630	907,971
Gross income.....	872,264	752,447	617,326	587,840
Fixed charges.....	104,147	72,703	111,781	114,532
Net income available for divi- dends & retirement reserve.....	768,116	679,744	505,545	473,307
Dividend preferred stock.....	147,368	132,002	78,551	72,417
Provision for retirement reserve.....	123,000	123,000	123,000	123,000
Balance.....	497,748	424,741	303,993	277,890

Penn-Ohio Edison Co.

(And Subsidiary Companies)

	—Month of November—		Jan. 1 to Nov. 30—
	1927.	1926.	1927.
Gross income.....	\$ 1,069,069	\$ 1,135,985	\$ 13,102,094
Operating expenses and taxes.....	563,919	581,245	7,611,675
Net income.....	505,150	554,739	5,490,418
Deductions—			
Interest on funded debt.....	203,214	207,654	2,454,350
Other interest and discount.....	Cr5,928	35,964	Cr16,982
Divs. on pref. stock of sub. cos. in hands of public.....	94,712	60,665	856,512
Total deductions.....	291,998	304,285	3,293,880
Net earnings.....	213,151	250,454	2,196,538
Divs. on 7% prior preference stock	47,681	—	551,366
Balance.....	165,469	—	1,645,172
Dividends on \$6 preference stock.....	24,614	—	297,386
Balance for retirement reserve and common dividends.....	140,854	—	1,347,785

Pennsylvania Coal & Coke Corp.

(And Subsidiary Companies)

	—Month of December—		Jan. 1 to Dec. 31—
	1927.	1926.	1927.
Gross earnings.....	\$ 295,901	\$ 807,209	\$ 4,012,173
Operating expenses and taxes.....	420,262	679,788	4,599,245
Miscellaneous income.....	—124,361	127,421	—587,071
Gross income.....	—109,129	143,425	—418,326
Charges to income.....	21,104	39,607	371,551
Net income before Fed'l taxes.....	—130,234	103,817	—789,877

Philadelphia & Western Railway Co.

	Dec. 1927.	Dec. 1926.
Gross earnings.....	\$ 78,524	\$ 73,714
Expenses.....	41,871	41,433
Net earnings.....	36,653	32,281
Charges (including taxes).....	14,557	14,565
Balance.....	22,096	17,716

Portland Electric Power Co.

	—Month of December—		Jan. 1 to Dec. 31—
	1927.	1926.	1927.
Gross earnings.....	\$ 1,086,391	\$ 1,090,607	\$ 12,154,452
Operating expenses and taxes.....	615,682	675,124	7,192,682
Gross income.....	470,709	415,483	4,961,770
Interest, &c.....	216,113	216,322	2,583,801
Net income.....	254,596	199,161	2,377,969
Divs. on stock—Prior preference.....	—	—	475,274
First preferred.....	—	—	672,537
Second preferred.....	—	—	300,000
Balance.....	—	—	930,158
Depreciation.....	—	—	750,665
Balance.....	—	—	179,493

Public Service Co. of New Hampshire

(And Subsidiary Companies)

	—Month of November—		Jan. 1 to Nov. 30—
	1927.	1926.	1927.
Gross earnings.....	\$ 320,459	\$ 314,398	\$ 3,665,361
Operating expenses and taxes.....	133,836	160,076	1,822,941
Net earnings.....	186,622	154,321	1,842,420
Interest charges.....	42,275	36,358	456,490
Balance.....	144,346	117,963	1,385,929
Depreciation.....	29,428	25,774	307,988
Balance for reserves & divs.....	114,918	92,189	1,077,940

Public Service Corporation of New Jersey

(And Subsidiary Companies)

	—Month of December—		Jan. 1 to Dec. 31—
	1927.	1926.	1927.
Gross earnings.....	\$ 10,698,359	\$ 9,897,945	\$ 115,005,908
Oper. exps., maint., tax. & deprec.	7,398,845	7,054,525	82,935,191
Net income from operations.....	3,299,514	2,843,420	32,070,717
Other net income.....	447,492	370,768	905,843
Total.....	3,747,006	3,214,188	32,976,560
Income deductions.....	1,629,083	1,646,185	18,642,245
Balance for divs. and surplus.....	2,117,923	1,568,003	14,334,315

Reading Transit Co.

(and Subsidiary Companies)

	—Month of December—		Jan. 1 to Dec. 31—
	1927.	1926.	1927.
Operating revenue.....	\$ 256,769	\$ 270,949	\$ 2,872,775
Operating expenses and taxes.....	—	—	1,621,327
Maintenance and depreciation.....	—	—	643,813
Rentals.....	—	—	317,125
Total oper. exps., maintenance, depreciation, taxes & rentals.....	227,510	236,417	2,582,266
Operating income.....	29,259	34,532	290,508
Other income.....	—	—	20,140
Total income.....	—	—	310,648
Interest on funded debt.....	—	—	87,955
Other deductions from income.....	—	—	20,115
Total deductions from income.....	—	—	108,071
Net income.....	—	—	202,577
Provision for div. on pref. stock.....	—	—	119,145
Balance of net income.....	—	—	83,432

Southern California Edison Co.

	—Month of October—		Jan. 1 to Oct. 31—
	1927.	1926.	1927.
Gross earnings.....	\$ 2,597,206	\$ 2,399,918	\$ 30,399,571
Expenses.....	611,233	699,931	7,151,136
Taxes.....	252,276	221,859	2,801,912
Total expenses and taxes.....	863,509	921,790	9,953,048
Total net income.....	1,733,696	1,478,128	20,446,522
Fixed charges.....	451,601	505,849	5,929,555
Balance.....	1,282,094	972,279	14,516,966

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth Power Corp.)

	1927.	1926.	1925.	1924.
Gross earnings.....	\$ 286,753	\$ 281,672	\$ 261,368	\$ 252,218
Oper. exps., incl. taxes & maint.....	154,342	160,492	143,285	140,641
Gross income.....	132,410	121,180	118,082	111,577
12 Months Ending Dec. 31—				
Gross earnings.....	3,038,391	2,883,251	2,671,996	2,654,614
Oper. exps., incl. taxes & maint.....	1,739,766	1,695,397	1,612,457	1,630,064
Gross income.....	1,298,624	1,187,854	1,059,538	1,024,550
Fixed charges.....	347,096	395,553	402,464	438,530
Net income available for divi- dends and retirement reserve.....	951,528	792,300	657,074	586,020
Dividend preferred stock.....	351,792	308,262	260,791	217,536
Provision for retirement reserve.....	220,698	216,181	207,000	207,000
Balance.....	379,037	267,856	189,283	161,483

The Tennessee Electric Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of December—		Jan. 1 to Dec. 31—
	1927.	1926.	1927.
Gross earnings.....	\$ 1,107,250	\$ 1,064,132	\$ 12,515,759
Oper. exps., incl. taxes & maint.....	580,977	547,294	6,772,366
Gross income.....	526,273	516,838	5,743,393
Fixed charges (see note).....	—	—	2,227,426
Net income available for divs. and retirement reserve.....	—	—	3,515,966
Dividend on first pref. stock.....	—	—	1,237,457
Provision for retirement reserve.....	—	—	950,429
Balance.....	—	—	1,328,078

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.

Texas Power & Light Co.

	—Month of October—		—12 Mos. End. Oct. 31—
	1927.	1926.	1927.
Gross earnings from operation.....	\$ 888,448	\$ 764,738	\$ 9,353,780
Operating expenses, incl. taxes.....	476,270	423,556	5,194,991
Net earnings from operation.....	412,178	341,182	4,158,789
Other income.....	16,168	4,440	126,412
Total income.....	428,346	345,622	4,285,201
Interest on bonds.....	149,188	72,521	1,598,028
Other interest and deductions.....	14,116	19,165	154,188
Balance.....	265,042	253,936	2,532,985
Dividends on preferred stock.....	—	—	455,000
Balance.....	—	—	2,077,985

Third Ave. Railway System

	—Month of December— 1927.	1926.	—6 Mos. End. Dec. 31— 1927.	1926.
Operating Revenue—				
Transportation	1,291,110	1,254,782	7,544,398	7,483,832
Advertising	12,500	12,500	75,000	75,000
Rents	26,312	31,363	129,398	150,490
Sale of power	791	1,030	4,867	6,056
Total operating revenue	1,330,714	1,299,676	7,753,665	7,715,379
Operating Expenses—				
Maintenance of way	199,906	169,860	1,109,801	976,158
Maintenance of equipment	131,145	131,290	726,331	744,697
Depreciation	—10,151	12,760	52,829	147,463
Power supply	91,542	90,375	482,160	470,850
Operation of cars	440,239	424,096	2,624,951	2,518,161
Injuries to persons and property	109,844	95,251	641,867	567,225
General and miscell. expenses	57,529	64,253	315,364	318,880
Total operating expenses	1,020,057	987,888	5,953,306	5,743,437
Net operating revenue	310,656	311,788	1,800,358	1,971,941
Taxes	91,303	92,350	560,401	528,519
Operating income	219,353	219,437	1,239,957	1,443,421
Interest revenue	16,372	19,273	103,928	104,623
Gross income	235,726	238,711	1,343,886	1,548,045
Deductions—				
Interest on 1st mtge. bonds	42,756	42,756	256,540	256,540
Int. on 1st ref. mtge. bonds	73,301	73,301	439,810	439,810
Int. on adj. mtge. bonds	93,900	93,900	563,400	563,400
Track and terminal privileges	1,505	1,563	9,419	9,691
Miscellaneous rent deductions	592	542	4,034	4,479
Mort. of debt discount & exps.	1,974	1,974	11,846	12,452
Sinking fund accruals	2,790	2,790	16,740	16,740
Miscellaneous	28,812	8,490	62,800	20,614
Int. on series C bonds	2,164	2,164	12,984	12,984
Total deductions	247,796	227,483	1,377,575	1,336,713
Net income	—12,070	11,228	—33,688	211,331

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of December— 1927.	1926.	—Jan. 1 to Dec. 31— 1927.	1926.
Gross earnings	1,350,664	1,319,680	15,471,570	14,378,199
Operating expenses and taxes	776,469	782,676	9,188,961	8,684,422
Net earnings	574,194	537,003	6,282,608	5,693,776
Interest and amortization charges	152,290	133,285	1,563,300	1,620,112
Balance for reserves, retirements and dividends	421,904	403,717	4,719,308	4,073,664

Utah Power & Light Co.

(Including The Western Colorado Power Co.)

	—Month of November— 1927.	1926.	—Jan. 1 to Nov. 30— 1927.	1926.
Gross earnings from operation	939,720	932,064	10,646,581	10,437,622
Operating expenses, incl. taxes	460,044	422,426	5,114,200	5,059,829
Net earnings from operation	479,676	509,638	5,532,381	5,377,793
Other income	36,055	42,743	497,452	492,018
Total income	515,731	552,381	6,029,833	5,869,811
Interest on bonds	168,529	163,113	2,005,543	1,957,350
Other interest and deductions	14,240	13,808	180,366	168,698
Balance	332,962	375,460	3,843,924	3,743,763
Dividends on preferred stock	—	—	1,525,010	1,458,790
Balance	—	—	2,318,915	2,284,973

The Washington Water Power Co.

	—Month of December— 1927.	1926.	—12 Mos. End. Dec. 31— 1927.	1926.
Gross revenue	603,734	561,216	6,475,455	6,050,685
Available for charges	353,094	327,773	3,918,881	3,525,616
Surplus after oper. exp., taxes & int	322,547	281,820	3,463,086	2,971,463

York Utilities Co.

	—Month of December— 1927.	1926.	—12 Mos. End. Dec. 31— 1927.	1926.
Operating revenue	12,725	19,479	169,652	202,322
Operating expenses	10,862	23,530	177,654	211,352
Net revenue	1,862	—4,051	—8,001	—9,029
Non-operating income	—	—	53	63
Gross income	1,862	—4,051	—7,948	—8,966
Deductions—				
Coupon interest	3,392	3,392	40,705	40,705
Miscellaneous	32	87	32	176
Taxes	600	310	5,971	4,585
Total	4,024	3,790	46,708	45,466
Net income	—2,161	—7,841	—54,657	—54,433
Surplus	—2,161	—7,841	—54,657	—54,433
Surplus from previous year	—	—	—88,173	—23,807
Profit and loss	—	—	Dr7	Cr66
Total surplus	—	—	—142,838	—78,173

